Times, August 26, 1976

FINANCIAL TIMES

No. 27,057 Thursday August 26 1976 ** 10p

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L.400; NETHERLANDS Fl.1.75; NORWAY Kr.3; PORTUGAL Esc.17.50; SPAIN Ptas.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

NEWS SUMMARY

GENERAL

...ties tipped to balance doctors ...ll off ...nned ...ike

...ospital doctors leaders ...l withdrew their threat ...our strike on Tuesday ... for holiday and study

...mment of their cam... of industrial action is ...ct only to a vote by the Staffs Committee of the ...edical Association next

...octors' decision was ... by Mr. David Ennals, ...ervices Secretary, who ...ement had been reached ...as consistent with the ... policy. The deal in... ...o new money for the ...ctors. Back Page

...hard report to-day

...ernhard of the Nether... ...l face the disapproval of ...h Government for his ...business contacts when ...lts of a seven month ...tion of his role in the ... bribery scandal are ...d at The Hague to-day. ...er, writes Reginald Dale. ...ngs of the independent ...n Donner Commission ...be such as to provoke ...ation of Queen Juliana ...najor political change— ...or the time being.

...action ...nst IRA

...a Government's intention ...e a state of emergency ...n in Dublin last night ...n that it will not hesitate ... even stronger actions ...the IRA if present pro... ...for tougher laws prove ...ve: Back Page

...lfast, three men who had ...elderly man hostage in ...d-a-half-hour siege threw ...ons down and surren...

...uling

...ice Cobb, the vacation ...yesterday granted Sir ...oldsmith leave to make ...cation to the Divisional ...or the committal of ...Ingrams, Pressdram Ltd. ...re Harness Ltd., on the ... of alleged contempt of ...ntained in an article in ... of Private Eye dated ...20, 1976. The judge ... that the matter be ...urgently before the Divi...ourt.

...s dispute

...30 newspapers in the ...ewspapers and East Mid...ess groups will be closed ...5 p.m. to-morrow unless ...of dismissal issued to ... of the National ... Association in the ...ver the use of non-NGA ...are rescinded. Page 9

...threat

...efforts are being made ...igh Court to ban a pop ...planned for the Kent ...f Broad Oak—judgment ...o-day—festival planners ...they would go ahead this ... even if it meant a ...battle through the centre ...illage.

...non call

...e the Children Fund is ...doctors and nurses for ...n Lebanon. "Scores of ...are being killed and ...every day in Beirut," ...John Cumber, director ...calling for volunteers. ...bid, Page 5

...ly ...

...iam Clegg, 38, a Briton ...nya who vanished in ...a month ago, has re... in Kampala.

...author Eyvind Johnson, ...r of the 1974 Nobel ...r Literature, has died. ...76.

...conduct aimed at reduc... ...number of serious hang ...cidents was announced.

...n died and 10 people ...jured in a multiple ...the M4 near Heathrow ...esterday.

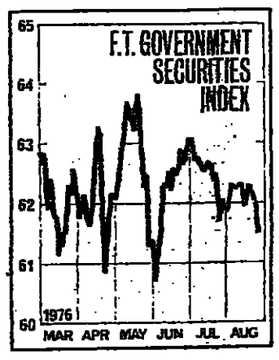
BUSINESS

Sterling equities and gilts down

● **STERLING fell 35 points to $1.7705; its weighted depreciation widened to 39.6 (39.5) per cent. The dollar narrowed to 2.19 (2.22) per cent.**

● **EQUITIES were dull and the FT 30-share index closed at a new low for the year of 352.4, down 4.6. The FT-Actuaries All-Share Index was 0.8 per cent. lower at 144.76.**

● **GILTS were down. The**



Government Securities index closed 0.19 lower at 61.47.

● **GOLD was unchanged at $104¼.**

● **WALL STREET closed 7.90 up at 970.83.**

● **ANNUAL RATE of increase in the U.K. cost of living is expected to be about 12 per cent. by next July, according to Amex Bank. Page 7**

TUC leaders to see PM

● **TUC LEADERS are to meet the Prime Minister on Wednesday to discus sthe high level of unemployment. Page 7**

● **NIGERIAN CENTRAL BANK was ordered by a Frankfurt civil court to pay more than £7m. to a Liechtenstein group. The case was brought following a cement transaction. Back Page**

● **GENERAL MOTORS is increasing prices on its 1977 models by about 5.8 per cent. Volvo is expected to cut back car production later this year, mainly because of a 40 per cent. drop in U.S. demand. Page 4**

● **U.K. STEEL industry may be forced to increase imports of coking coal if the NCB fails to improve present output. Page 7. The U.K. has overtaken France as the largest EEC investor in iron and steel production, according to the Brussels Commission. Page 6**

● **GOVERNMENT advisory committee supports the draft EEC bankruptcy convention, harmonising practice through the community, with certain reservations. Page 17**

● **BRITISH Land Company has sold part of the Croydon Centre for £9.75m. to Legal and General Assurance's pensions management fund. Back Page**

● **SUMMERLAND in the Isle of Man, which burnt down in 1973 killing 50 people, is to be rebuilt by Parkinson, the original builders, for 1.5m.**

● **AUSTRALIA is close to completing talks with Japan on exporting iron ore worth $5bn. beyond 1979. Page 5**

COMPANIES

● **BOC INTERNATIONAL third-quarter pre-tax profit rose to £22.61m. (£13.58m.), bringing the nine-month total to £52.18m. (£34.46m.). Page 14 and Lex**

● **ASSOCIATED DAIRIES pre-tax profit for the year to May 1 rose £14.72m., up £4.84m. on the previous 53 weeks. Page 15 and Lex**

● **SMITH BROS pre-tax profit for the year to April 30 fell to £813,405 (£1.36m.). Page 15 and Lex**

● **RAW PAR Brothers International reported a pre-tax loss for 1975 of $S16m. (£3.65m.) compared with a $S17.3m. (£5.73m.) profit in 1974. Page 17**

PRICE CHANGES YESTERDAY

(...a pence unless otherwise indicated.)

RISES

...eyland	27	+ 3
...(Charles)	98	+ 5
...allis	45	+ 3
...Syndicate	77½	+ 4½
...ea	118	+ 8

FALLS

3% 1979	£86½	− ¼
12¾% 1995	£92¼	− ¼
...	133	− 7
...	144	− 6
...	188	− 8
...everard	72	− 6
...s Prop.	30	− 17
...Life	180	− 7
Heath (C. E.)	366	− 9
Hog Robinson	134	− 6
International Paint	250	− 12
ICI	328	− 4
Lockwoods Foods	58	− 7
Portals	148	− 6
Pride and Clarke	103	− 7
Stanley (A. G.)	57	− 5
Sun Alliance	398	− 10
Taylor Woodrow	246	− 6
Weyburn Eng.	206	− 12
Shell Transport	394	− 8
Deelkraal	70	− 8
Harmony	170	− 15
Hartebeest	520	− 30
Poseidon	200	− 30
S.A. Land	83	− 9
Union Corp.	175	− 7
Westfield Minerals	123	− 6

Barre new French Prime Minister as Chirac quits

BY ROBERT MAUTHNER : PARIS, Aug. 25

M. Raymond Barre, Minister of Trade in the French Government since January this year and a former Vice-President of the EEC Commission, was to-day appointed by President Giscard d'Estaing as France's new Prime Minister, after the resignation of M. Jacques Chirac and his Government.

The long-awaited reshuffle took place after a bitter power struggle between the President and M. Chirac, a Gaullist, which was clearly reflected in statements by the two leaders and in an exchange of letters published to-day.

In a television broadcast to-night, M. Giscard, while paying generous tribute to M. Chirac's abilities and achievements as leader of the Government, said that his former President had asked him for greater powers.

But, as a President elected by universal suffrage, he had rejected such a transfer of authority to the Prime Minister, which would have created a dual power-centre in the country and would have been contrary to the letter and spirit of the constitution.

The President also disclosed that M. Chirac had demanded that the next general election, due in the spring of 1978, should be brought forward to this autumn, a proposal which he had found equally unacceptable.

Making a brave effort to play down the dramatic interpretations of to-day's events, M. Giscard attempted to counter the widely-held view that the uneasy coalition of Gaullists and Centrists would fall apart, if not immediately, certainly in the longer run.

Though he had asked M. Barre to give the new Government a Centre-Left image, President Giscard thought that the Gaullist would continue to remain members of the coalition.

The President, however, may well be doing no more than whistling in the dark. The Gaullists have long been itching to give free rein to their criticism of some of Giscard's policies and will be deterred from doing so only if they are convinced that their own prospects in the 1978 general election are likely to be damaged.

Unlike M. Chirac, the new Prime Minister, a 52-year-old professor of economics, has no formal political affiliations and, though he has good lines of communication to the Gaullists, obviously does not have the influence over the party that his predecessor had.

Indeed, many political observers believe that M. Chirac's resignation has triggered off a long political crisis and that it could even mark the beginning of the end of the Fifth Republic.

The Gaullists were the most important member of the outgoing coalition and, with 175 seats in the 490-member National Assembly, remain the biggest single party in the lower House.

If they were to defect from the Government altogether, President Giscard would lose the Parliamentary majority which he needs to pass his legislation.

The only political advantage which President Giscard can hope to derive from the appointment of M. Barre is that he is a technocrat who will not attempt to assert himself at the President's expense or indulge in the squabbling with other members of the Government to which M. Chirac was prone.

The new Prime Minister, too, is a "European," albeit of the confederal kind, who is much more sympathetic to the President's policies on European integration than M. Chirac was.

Last but not least, he is a respected economist who will be a valuable team-mate for M. Jean-Pierre Fourcade, the Finance Minister, in the coming battle on the economic front.

After his nomination to-day, M. Barre said that his Govern-

Continued on Back Page

Profile of M. Barre Page 6
Editorial comment Page 12

Clash at Fiat as new man resigns

BY ANTHONY ROBINSON

ROME, August 25.

A MAJOR clash of personalities and policies between Fiat chairman Sig. Giovanni Agnelli and Sig. Carlo de Benedetti, who became managing director only three months ago, has led to the "irrevocable" resignation of Sig. de Benedetti from Fiat.

Sig. Umberto Agnelli, de Benedetti's predecessor and younger brother of Giovanni, left Fiat in May to become a Christian Democrat Senator. Now, according to Fiat sources he may be called back as managing director.

Sig. de Benedetti's resignation creates a delicate situation at the top of Fiat, not least because when he joined the Board at the AGM in April, he did so in the context of a share exchange deal between Fiat and the de Benedetti-owned family company Gilardini.

This left Sig. de Benedetti holding 5 per cent. of the Fiat equity—the second largest single share holding after the Agnelli family through its holding company IFI.

A terse official Press release attributed his resignation to "differences over company policy." But neither he nor Sig. Giovanni Agnelli was available for further comment last night.

A member of one of Turin's leading families, Sig. de Benedetti made a name for himself as a dynamic manager of the family firm and as president of the Turin Industrialists' Association (where he is credited with opening a useful dialogue with the Communist-controlled city and regional councils) and as the initiator of a series of new social policy and trades union initiatives.

He was invited to join Fiat by both the Agnelli brothers, who were looking for new managerial talent which was needed for the ambitious reorganisation of Fiat into a holding company. At that time, Sig. Giovanni Agnelli was still much involved as chairman of the industrialists' society Confindustria, and had less time to look after Fiat. So Umberto took over the day-to-day running, flanked by a small executive committee of top executives from the principal operating areas, plus the financial controller.

Sig. de Benedetti became a member of the executive committee, with responsibility for co-ordinating Fiat's steel, components, civil engineering, machine tools and energy sectors. This set-up was radically changed two months later, in May, when Umberto Agnelli resigned. This left the way open for Sig. de Benedetti and, according to reports from within Fiat, has wasted no time in making his

Continued on Back Page

Water chiefs warn of wider rationing

BY ROY HODSON

A WARNING that water rationing will have to be extened beyond South-East Wales to other areas throughout the country unless consumption falls came last night from the National Water Council after an emergency meeting in London attended by the chairmen of the regional water authorities.

"The supply situation is most serious and will be critical in some localities," the council said.

"Local campaigns for water saving have been in being since early in the year in the worst-affected areas. These have produced useful results but they are not enough for the situation which has developed."

The Government has been asked for orders under the Drought Act to enable more water authorities to introduce rationing. Action is to be taken by the authorities in stages, co-ordinated by the National Water Council.

If the first stages produce adequate savings with the co-operation of consumers then, some areas of Britain may still avoid rationing, says the council.

While the council was in session the Government's new drought inquiry office was handling hundreds of telephone calls asking advice.

Not 'informing'

Mr. Denis Howell, on his first day as Minister responsible for anti-drought measures, spent some time taking calls himself. One caller told him that a riding school in High Wycombe was using a water sprinkler. He promised that the Environment Department would look into it right away.

Mr. Howell said he did not think the call was "informing." It was more an attempt to achieve a "...side attitude towards water conservation

The Government is to launch its "Save Water" campaign to-day.

Mr. Howell is travelling to South Wales to visit the worst-affected areas, where industry may be subjected to 50 per cent. cuts in supplies unless the situation improves within the next three weeks.

All trade union members and their families were yesterday urged by the TUC General Council to save water to save jobs. The council wants trade uninonists to co-operate with managements at factory and office level to bring about savings.

At regional level the TUC regional councils are to co-operate with the regional water authorities and arrange for trade union representation on local drought committees.

Mr. Howell has said that he wants an overall halving of consumption with priority given to industry and agriculture, while domestic users continue to receive "adequate supplies."

France and West Germany yesterday announced measures to help farmers, many of whom are in financial difficulties because of the drought.

The French Government is making £250m. of aid available at once, with the promise of further measures in a month. Government assistance could reach £770m.

The French Parliament will be asked to approve special legislation enabling the drought assistance to be financed by a special income tax levy.

M. Christian Bonnet, Agriculture Minister, appealed to taxpayers to show their "national solidarity" to help the drought-afflicted agricultural population.

Areas facing early action

After South-East Wales the areas likely to be subjected to early rationing orders if the drought continues are understood to be: Plymouth; Bodmin; North Devon; Exeter; Kirklees; Calderdale; parts of Wakefield and Leeds; Northampton; Torbay; Yeovil; Herefordshire; Bedford; Peterborough; parts of Lincolnshire; Huddersfield and parts of West Yorkshire; Grantham; Rossendale.

Equal sum

Farmers in the worst-hit French zone will be able to claim £25 per head for cattle up to a maximum of 30 beasts.

West Germany has allotted £14m in help its farmers from federal funds. The intention is that state governments should add an equal amount to the relief fund. There are estimated to be about 55,000 farms in financial trouble in West Germany.

Mr. Fred Peart, Britain's Agriculture Minister, is to meet the National Farmers Union next week to consider a series of proposals for helping farmers over the drought.

Industry in troubled waters Page 7 ● Farmers and the drought Page 12 ● German and French measures Page 6

Dr. Kissinger may meet Vorster in two weeks

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

DR. HENRY KISSINGER, U.S. Secretary of State, is expected to meet Mr. Vorster, South African Prime Minister, probably within the next two weeks. It will be their second meeting. The first took place in Bavaria two months ago.

Although there was no official confirmation last night in Washington or Pretoria, it is thought that the date and place could be announced early next week. It is suggested that Dr. Kissinger may fly to South Africa, although apparently Germany and Iceland are under consideration.

While the main subject again will be the situation in Southern Africa as a whole, and in particular Rhodesia and Namibia (South West Africa) there can be little doubt that Dr. Kissinger will raise the situation within South Africa itself even more strongly than he did in June.

As violence continued in South Africa's black townships yesterday, 11 people were reported to have died in inter-African clashes in which police again fired into demonstrating crowds.

Observers in South Africa said that the situation in Soweto, near Johannesburg, looked more serious than at any time since the current troubles began on June 16, while Cape Town was also the scene of large-scale violent demonstrations.

While a second Kissinger-Vorster meeting has long been on the cards, its timing is seen as of crucial importance, principally because the UN Security Council is due to meet by next Tuesday to discuss South Africa's policy towards Namibia.

South African-backed proposals for Namibian independence by the end of 1978, with an interim multi-racial government until then, have been condemned by key UN and African figures. It is thought that Dr Kissinger will attempt to persuade Mr. Vorster to endorse proposals more likely to be accepted by the UN.

Differences

It is understood that these proposals are being discussed with African presidents by two senior American officials. Yesterday, Mr. William Schaufele, U.S. Secretary for Africa, and Mr. William Rogers, in charge of economic affairs at the State Department, met Zambian President, Mr Kaunda, in Lusaka. In the next few days the two men are scheduled to meet the Presidents of Tanzania and Mozambique as well as President Mobutu of Zaire.

In London, in a move clearly related to the American initiative in southern Africa, the Foreign Office announced yesterday that Mr. Ted Rowlands, Foreign Office Minister responsible for Africa, will leave to-night for the continent.

Although Mr. Rowlands, and the two senior officials with him, will not meet their American counterparts, they are visiting the same capitals and also expect to see the same presidents with the one difference that Mr Rowlands is to go to Nigeria.

Foreign Office officials said last night that the timing of the British and American visits was fortuitous, but it is noteworthy that the American officials met Sir Anthony Duff Under-secretary for Africa, who is accompanying Mr. Rowlands, in London on Tuesday.

Although there clearly is co-ordination and co-operation between Whitehall and Washington, there remain considerable differences on tactics, particularly on Rhodesia.

Dr Kissinger fully supports the British view, enunciated by Mr. Callaghan on March 22, that there should be majority rule in Rhodesia within two years. But Dr. Kissinger is believed to favour Britain's taking a more active role in Rhodesia than British politicians at this stage are prepared to countenance.

In particular, the Government is not keen to be put in the position of having to hold the ring in Rhodesia once the white government there has accepted the principle of majority rule since this could well involve British military presence.

August car registrations rise

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE HIGHEST car registrations for any month since August 1973 were being confidently predicted last night on the basis of a significant increase of sales during the past three weeks.

The figures give convincing evidence that the growth in registrations during the first half of the year is being maintained. If the present momentum continues, the industry could achieve total registrations for the year of 1.3m.—about 100,000 more than last year.

A further encouragement for British manufacturers is that importers have been held to a market share of about 37 per cent. so far this month despite their better stock position.

There had been fears that imported cars would run away with the August market as they did in the same month last year. But, unless the present strike at Ford's Halewood plant has an immediate effect on the figures, imports should be held below the 40 per cent. they achieved in August last year when they became a hot political issue.

August tends to favour importers because they have a higher proportion of private buyers compared with the British manufacturers, and private customers tend to delay buying so that they can get the new registration letter due in August.

As expected, Ford's sales slumped in the first 20 days of August. After its record 32 per cent. share last month, it slipped back to about 21 per cent., largely because of the production changes going on at Dagenham for the introduction of two new models.

British Leyland has thus been able to recapture leadership with about 30 per cent., leaving Vauxhall with a little over 6 per cent. and Chrysler almost 4.5 per cent.

Total sales were about 165,000 after 20 days, compared with 153,500 for the whole month last year. Although 20-day figures must be treated with caution, since there is always a decline in sales at the end of a month, registrations could well reach 180,000 by the end of August.

Ford Motor production at Halewood, Merseyside, halted since Monday, could be resumed to-night if mass meetings this morning settle two separate disputes which have left 12,000 workers idle. Page 9

For latest Share Index 'phone 01-246 8026

LOMBARD

Snake imposes discipline

BY NICHOLAS COLCHESTER

FOR THE past few days the currency snake has stood like a circle of five wagons in the lull between Indian attacks. In terms of ammunition expended, the assaults in August against this last stronghold of fixed exchange rates may not have been in the same league as those in the grand old days of the Bretton Woods system, or as the lost battle for the French franc in March. None the less the currency inflows that West Germany had to accept were considerable and may have reached DM3bn.

Hans Apel, the German Finance Minister, won respite for the snake last week with his denial that any shift of parities within the snake was contemplated. His statement was couched in less shifty terms than usual and it conveyed the German Government's determination and ability to maintain the current parities in the face of the fundamentals. The speculators trickled away, and it was a nice touch of irony that as they did so the vice-president and currency expert of the German Bundesbank wondered publicly whether the game was worth it after all.

Values

Helmut Schmidt's Government values the remains of the snake as a sort of Iona where the faith of economic and monetary union in Europe can be kept alive. It sees the snake, too, as one means of imposing a measure of common economic discipline on its members. Germany is not alone in this view: the other snake Governments, to varying degrees, think the same way, too. The need of these countries to bring their inflation rates into line with that of Germany — which is another way of saying down — would exist with or without the snake. Yet it is arguable that the snake makes the required economic stringency easier to sell.

The approaching West German election has produced another reason why it is psychologically difficult for West Germany to revalue against other snake members. Germany's continued economic growth this year depends on exports. The country made great efforts last year to get growth back into the world economy, but the fact is that its own economy is now taking a breather and has handed the baton over to its trading partners. Even within the confines of the snake the Deutschemark has gained 8.5 per cent. in value against the rest of the world so far this year. This makes exporting tougher, but it is a development beyond the Government's control and therefore beyond political criticism. The much less important gesture of a re-arrangement of snake parities would be bound to attract sniping from the opposition, precisely because it is something within the Government's sphere of influence.

The partially independent German Bundesbank is currently more interested in price stability than in economic stimulus. Its vice president, Dr. Otmar Emminger, made it clear last week that the task of preserving the snake interfered with the Bundesbank's efforts to retain control of the money supply. He also argued that defence of a fixed parity imposed no more economic discipline on a country's Government than the sight of its floating currency plunging downwards.

Speculation

Was the attempt to preserve the snake worth it? He asked a meeting of Bundesbank trainees rhetorically. "One can no longer say that the snake is a 'haven of stability' in the currency world," he contended. "We have more or less buried the illusion that the snake can serve as a vehicle for a later economic and monetary union in the EEC."

Dr. Emminger pointed out fixed exchange rates were "an invitation to speculation" because of the political difficulties governments had in adjusting them. Yet he also insisted that floating exchange rates offered no easy alternative. Far from allowing governments to behave as they pleased, they could be pushed by speculators into a vicious spiral of devaluation, imported inflation and more devaluation, if internal economic discipline was lacking.

The expense to West Germany of helping to hold the small snake together may be bearable. The battle for the franc in February and March resulted in the flow of some DM9bn. into West Germany. In contrast, during the month of August the inflow was an estimated one-third of that amount. Such a sum is probably not worth a showdown between central bank and government.

Yet the Bundesbank has reason to be sensitive. The growth in West Germany's money stock has recently threatened to go beyond the bounds of monetary self-discipline that the Bundesbank pledged itself to publicly at the beginning of the year. Every time the Bundesbank intervenes to hold the snake together it pushes Deutschemarks into the banking system that make this self-diciplinc more difficult to sustain. Next time the speculative Indians attack there could be bickering behind the barricades.

RACING BY DOMINIC WIGAN

Millionaire should score first win

THE CONFIDENT suggestion for to-day's St. Nicholas Stakes, 4.30 at Haydock, is *Millionaire*, who has found one too good for him on both his appearances to date.

Peter Walwyn's bay Mill Reef colt, which is out of that high-class mare State Pension (trained by Walwyn and second in the 1970 Oaks), made its first appearance in the valuable Guy Fawkes Stakes at York on July 11. There this muscular and imposing individual was not given a hard race in the closing stages when it became apparent to Pat Eddery that there was no chance of catching the front-running Great Oak.

As a result of that promising initial effort, Millionaire was backed down to 7-4 for Salisbury's Champagne Stakes a fortnight later when he was opposed by Fair Season and Showpiece. Despite comfortably disposing of those opponents, Millionaire again was runner-up because the 20-1 chance Hot Grove proved just too good for him close home after the pair had tussled for the lead in the final furlong. In the belief that the winner, which has since followed up at Chester, is one of the better two-year-olds seen out to date, I will not look beyond Millionaire, which should outclass Chichester Bird, a 1½-lengths second to the moderate Fenny Boy at Salisbury's May meeting.

A second likely winner for Walwyn and Eddery, who dominate the trainers and jockeys table with 72 and 112 winners respectively, is that fast-improving three-year-old *Nepotist*, among the runners for the Colonel Ashton Handicap (3.30). Nepotist opened its account at Windsor a few days before Royal Ascot by outpacing Mister Rushton in a 24-runner maiden event, and then had an emphatic success over the odds-on Botanist at Leicester a month later before completing a hat-trick in stronger company at Sandown, where he was not pressed to give Rout three pounds over 1¼ miles. Doug Smith's *Welsh Pageant* colt, Welsh Relic, may provide the chief threat.

In to-day's remaining cards, *Merry Tudor* looks to be the "getting out" bet at Beverley, where it has only Bombe to beat in the *Freeman's Stakes* (4.45): while Favoletta's son Good Fellow could represent the best proposition at Yarmouth in the *Levy Board Apprentice Stakes* (2.15).

HAYDOCK

3.00—*Noeletta*
3.30—Nepotist
4.00—Saragusa
4.30—Millionaire**

YARMOUTH

2.15—Good Fellow***
3.15—Endless Echo
3.45—Bright Decision
4.15—Champagne Willie

BEVERLEY

4.15—Pass The Port
4.45—Merry Tudor*

Sotheby's sale at Gleneagles makes £158,382

By Michael Thompson-Noel

SOTHEBY'S EIGHTH annual sale at Gleneagles Hotel in Scotland—part of the social season in the Highlands—finished with a two-day total of £158,382.

The sale included more than 50 paintings, most by Scottish artists, of which the highest-priced was Apples and Oranges, an attractive still life by Samuel John Peploe, RSA. It fetched £3,000.

The sale's top price, £6,500, was paid by J. C. Abbot, a Sussex dealer, for a pair of DB 12-bore single-trigger side-lock ejector sporting guns by Boss & Co. The pre-sale estimate for the guns was a conservative £4,000-£5,500.

Another pair of sporting guns, by Holland & Holland, fetched £4,400.

Sotheby's London sales season begins on September 7.

Companies 'are missing chance to export'

By Our Own Correspondent

MANY COMPANIES in the North-East are missing the opportunity to export, according to a report published by the North of England Development Council yesterday.

A survey of 780 companies showed less than one-third were exporters, although nearly two-thirds had spare capacity available. Most greatly overestimated the problems of selling overseas and were put off as a result.

The best export opportunities for North-East companies existed in the Common Market, because of the lack of import restrictions; Scandinavia because of its accessibility; and the Middle East because of its growing wealth.

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. 01-836 3161. ENGLISH NATIONAL OPERA. Tonight 7 Sat. & Tue. 7.30 Don Giovanni. Tomor & Wed. next 7.30 The Magic Flute.

COLLEGIATE THEATRE. 387 9629. Until Sat. Evgs. 8.0. Sat. 5.0. 8.30. ALEXANDER ROY LONDON BALLET THEATRE. Next week DOUBLEMAN—*Japanese Clowns.*

ROYAL FESTIVAL HALL. 928 3191. FULLY AIR CONDITIONED. Until Sept. 10. Evgs. 7.30. Mat. Sat. 3. LONDON FESTIVAL BALLET. *Until Sat*: SWAN LAKE (Tonight with Nicoli/Dubreuil). Next week Coppelia.

SADLER'S WELLS TH. Rosebery Ave. EC1. 837 1672. Until Sat. DANCE THEATRE OF HARLEM. Evgs. 7.30. Sat. mat 2.30. Tonight Design for Strings: The Beloved. Mendelssohn's Concerto: Agon. Fete Noir. Tomr. & Sat. mat. Holberg Suite. Don Quixote: Bugaku: Romeo and Juliet: Forces of Rhythm. Sat. evg. Allegro Brillante. The Combat: Manifestations. Dougla. English Music Theatre Co. Sept 7-25.

THEATRES

ADELPHI THEATRE. 01-836 7611. Evgs. 7.30. Sats 5.30 & 8.30. Thur. 3.0. IRENE "LONDON'S BEST NIGHT OUT SPECTACLE, CAPTIVATING TUNES AND RACY COMEDY." People. IRENE "SLICK, SUMPTUOUS—THE MUSICAL IRENE HAS EVERYTHING." D. Express. IRENE "WILL TAKE LONDON BY STORM." News of the World. NOW BOOKING TO MARCH 1977. *MATINEE TODAY at 3.00.*

ALBERY. 836 3878. Evenings at 8.00. Mats. Thurs 3. Sats 5 and 8.15 sharp. National Theatre Production COLIN BLAKELY in EQUUS by PETER SHAFFER. Directed by John DEXTER. "STUNNING and COMPELLING" Snd

ALDWYCH. 836 6404. Inf. 836 5332. ROYAL SHAKESPEARE COMPANY. Bernard Shaw's THE DEVIL'S DISCIPLE. "This triumphant revival is played by a flawless cast" Daily Express. Evenings 7.30. Matinee Sat. 2.00 in repertoire with Anton Chekhov's IVANOV (Previews from Sept. 2. *First Night Sept 7*)

AMBASSADORS. 836 1171. Evgs. 8.00. Mats Tues 2.30. Sat. 5.30 8.30. HAPPY AS A SANDBAG. THE WONDERFUL HIT MUSICAL. "Delightful. Don't miss it." Dly Exp. Combined ticket: top price seats 3-course meal inc. VAT and service £6.00.

APOLLO. 01-437 2663. Evgs. 8.00. Mat Thur 3.00. Sat 5.30 and 8.30. Pauline COLLINS John ALDERTON ARE BRILLIANT.—D. Exp. in CONFUSIONS. "Superb Alan Ayckbourn gives audiences such wonderful evenings" S. Times.

ARTS THEATRE. Mon to Thurs. at 8.30. Fri and Saturday 7.00 and 9.15. TOM STOPPARD'S DIRTY LINEN. "Hilarious . . . see it" Sunday Times.

CAMBRIDGE. 01-836 6056. Evgs 8.0. Mat Wed. 3.0. Sat. 4.30 and 8.0. *ONLY FOUR MORE WEEKS.* JANET SUZMAN NIGEL DAVENPORT JUNE RITCHIE ANGELA DOWN PETER EYRE SUSAN ENGEL. JOHN SHRAPNEL, PETER BAYLISS ESMOND KNIGHT in JONATHAN MILLER'S production of THREE SISTERS. "A glorious evening" Irving Wardle Times. "Simply, clearly, absolutely perfect!—a matchless evening from a faultless cast." Jack Tinker Daily Mail.

CHICHESTER. 0243 86333. Today at 2.0 Aug 28. 30 at 7.0 THE CIRCLE. Tonight & Aug. 27. 31 at 7.0. Aug 28 at 2.0 MONSIEUR PERRICHON'S TRAVELS.

COMEDY. 930 2578. Evenings 8.0. Sats. 5.30 and 8.15. Mat. Thur. 3. "THE THRILLER THAT REALLY THRILLS." Harold Hobson. Sun. Times. "The excellent cast" Ev. News. BARRY FOSTER ANTHONY BATE HILDEGARD NEIL ERNEST CLARK. "Keeps you baffled and amused" D. Exp. GETTING AWAY WITH MURDER by J. Lee Thompson.

CRITERION. 930 3216. Air Conditioned. Evgs. 8. Mat. Thur. 3. Sat. 5.30 8.30. ALEC McCOWEN MICHAEL BRYANT *JUDY PARFITT ANNETTE CROSBIE* in THE FAMILY DANCE by Felicity Browne. "Very funny . . . brilliant . . . an evening of delight." H. Hobson, S. Times.

DRURY LANE. 01-836 8108. Evenings 8 sharp. Mat. Wed and Sat. 3.0. A CHORUS LINE. "A RARE DEVASTATING JOYOUS ASTONISHING STUNNER" S. Times.

DUCHESS. 836 8243. Evenings 8.00. Fri. Sat 6.15 *and* 9. "OH! CALCUTTA!" NOW IN ITS 7th YEAR. "Breathtakingly Beautiful." S. Tel. "The Nudity is Stunning" D. Tel.

THEATRES

DUKE OF YORK'S. 01-836 5122. For a Limited season. Evening 8.00. Matinee Wed. 3.00. Sat. 5.15. 8.30. ALAN BATES in THE SEAGULL. "This Seagull mad, my summer." Jack Tinker Daily Mail. "An intelligent and touching revival." Eric Shorter. Daily Telegraph. Combined ticket top price seat. 3-course meal inc. VAT and Service £6.

FORTUNE. 836 2238. Mon.-Fri. at 8. Sat. 5 and 8. Thur 3. Avril ANGERS. Derek BOND in AGATHA CHRISTIE'S MURDER AT THE VICARAGE *SECOND GREAT YEAR*

GARRICK THEATRE. 01-836 4601. Evenings 8. Fri. Sat 5.30 and 8.30. RICHARD BECKINSALE is "side-splittingly funny" (Daily Mail) in FUNNY PECULIAR. "Mike Stott's exceptionally fine vastly entertaining brilliant comedy." S. Times. "More good laughs than any other play in London" Observer.

GLOBE. 01-437 1592. Evgs. 8.15. Mat. Wed 3.0. Sat. 6.0 and 8.40. PETER BARKWORTH, PETER JEFFREY and PENELOPE KEITH "the funniest woman in the West End" Guardian. DONKEY'S YEARS. "MICHAEL FRAYN'S delightful comedy." *Evening Standard* "Two hrs of bubbling laughter." Daily Mirror.

HER MAJESTY'S. 930 6606. Evgs at 8. Fridays and Saturdays 5.45 and 8.30. IPI TOMBI. "PULSATING MUSICAL." Evg News. Seats £3 to 50p.

HAYMARKET. 930 9832. Evenings 8.00. Mat Wed. 2.30. Sat. 5.00 and 8.15. Edward Woodward. Geraldine McEwan. Stephanie Beecham. Geoffrey Palmer in Frederick Lonsdale's ON APPROVAL. "You should rush to see it" Daily Tel. "It got my approval" Evening News. "An evening of comic delight." Harold Hobson Sunday Times.

JEANETTA COCHRANE. 242 7040. Southampton Row. W.C.1. Evenings 7.30. Until August 28. NATIONAL YOUTH THEATRE. HERE COMES THE SUN by Barrie Keeffe.

KING'S ROAD THEATRE. 352 7488. Mon. to Thur. 9.00. Fri., Sat. 7.30, 9.30. THE ROCKY HORROR SHOW. BEST MUSICAL OF THE YEAR. "Impossible to overpraise." Punch. NOW IN ITS 4th ROCKING YEAR

LYRIC. 01-437 3686. Evenings 8.00. Mat. Wed 3.00. Sat. 5.00 and 8.30. SHEILA HANCOCK JOHN MOFFATT in THE BED BEFORE YESTERDAY. A Comedy by BEN TRAVERS. "STILL THE FUNNIEST COMEDY IN LONDON." Daily Mail.

LYTTELTON (new National Theatre). 928 2252. Tonight and Tomorrow 7.45. Sat. and Mon. 2.30 and 7.45 WEAPONS OF HAPPINESS by Howard Brenton. Tue and Wed. 7.45 Blithe Spirit. Over 100 excellent £1 seats on sale day of perf. *from 8.30 a.m.*

MAY FAIR. 629 7656. Fully air-cond. Evenings 8.15. Sat. 6.0 and 9.0. LIBBY MORRIS in her musical revue JUST LIBBY. "See her. She's a lot of fun." S. Exp. "I *recommend* . . . a gal who's got it." Mail. Seats from 80p. Dinner-Show £6.30.

MERMAID. 248 7656. Food 248 2835. Ends Sat. Evgs. 8.15. Mat. Sat. 5.0. "Michael Rothwell's performance is illuminating and adventurous." Times. in CROCODILES IN CREAM. "A RIVETING BIOGRAPHY OF LEWIS CARROLL." Daily Mail. Seats from 50p. Restaurant opens 6.30. Opening Sept. 2 THE WORST OF KENNETH ROBINSON.

NATIONAL THEATRE. See under LYTTELTON and YOUNG VIC.

NEW LONDON. Drury Lane 01-405 0072. FULLY AIR CONDITIONED. Evgs 8.0. Fri. Sat 6.0 8.45. BRIAN PROTHEROE. LEAVE HIM TO HEAVEN. "A MARVELLOUS MUSICAL." S. Times. "Fantastic Wonderful Superb" D. Mail.

THEATRES

OLD VIC. 928 7616. Evs. 7.30. Sat. 2.30. "Glenda Jackson is superb." E. News. THE WHITE DEVIL. Run Extended to Oct. 2.

OPEN AIR, Regent's Park. 486 2431. Evgs. 7.45. Mat. Thur Sat. 2.30. LOVE'S LABOUR'S LOST. (Tomor. 1.15 Lunchtime Play THE MANLY BIT). LAST WEEK

PALACE. 01-437 6834. Mon.-*Thurs. 8.00. Fri., Sat. 6.00. 8.40.* JESUS CHRIST SUPERSTAR

PALLADIUM. 01-437 7373. Evgs. 8.0. Fri. 8.45. Wed., Sat. 6.15 and 8.45. JOHNNIE RAY, BILLY DANIELS, FRANCES FAYE, THE INK SPOTS. ALL ON ONE GREAT BILL. BY PUBLIC DEMAND EXTENDED A FURTHER WEEK. NOW ENDS SEPT. 4. "Truly a fabulous show." D. Mirror. "Oh what a night it was. It really was." James Green, Evening News.

PHOENIX THEATRE. SEASON 1976. LAST WEEK—must end Saturday. Fri 8.45. Wed., Sat 6.15 and 8.45. DOUGLAS FAIRBANKS JR. DINAH SHERIDAN DAVID LANGTON and WILFRID HYDE WHITE in THE PLEASURE OF HIS COMPANY. BOOK NOW! Tel. 01-836 8611.

PICCADILLY. 437 4506. Mon. to Fri. 8.0. Sat 5.30 and 8.30. Jerome Kern's hit musical VERY GOOD EDDIE. "LOVELY to look at. DELIGHTFUL to hear and HEAVEN to watch." D. Exp. "Absolutely enchanting. I really loved it." N.Y. Times. AIR-CONDITIONED.

PRINCE OF WALES. 01-930 8681. Mon.-Thur 8.0. Fri. Sat. 5.30. 8.30. MARDI GRAS. "Brilliant. Most exciting musical." S. Times. LAST 4 WEEKS.

QUEEN'S. 01-734 1166. Evenings 8.00. *Mat. Thurs 3.0. Sats. 5.30 and 8.30.* Winner of all awards for BEST PLAY OF THE YEAR. Michael GAMBON in Simon GRAY'S OTHERWISE ENGAGED. Directed by HAROLD PINTER

RAYMOND REVUEBAR THEATRE. 734 1593. At 7. 9. 11 p.m. (Open Sun.) PAUL RAYMOND presents THE FESTIVAL OF EROTICA '76. FULLY AIR CONDITIONED—You may drink and smoke in the Auditorium.

REGENT. 323 2707. Evenings 8.30. Friday and Saturday 7.0 and 9.15. 3rd ECSTATIC YEAR! NEW CAST! NEW EXCITEMENT! LET MY PEOPLE COME. AN ADULT MUSICAL. "Never a dull moment." Evening News. 100 tickets held for sale at door.

ROUNDHOUSE. 267 2564. Last Perfs. Tonight 8.0. Tomor and Sat. 9.00. LA GRANDE EUGENE. "*Nobody should miss it*" Gdn. COMBINED SUPPER SHOW £5. Only Three More Performances

ROYAL COURT. 730 1745 (Air Cond.) Evenings at 9. Sats. 6.30 and 9.0. T. ZEE. A *New* Musical by Richard O'Brien. "One hell of a show" Dly. Mirror. "ELECTRIFYING" D. Mail. SEE ALSO THEATRE UPSTAIRS

SAVOY. 836 8888. Evenings at 8.00. Sat. 3 and 8. Matinees Wed. 2.30. *ROBERT MORLEY. GEORGE COLE* in BEN TRAVERS' BANANA RIDGE. "HILARIOUS SUCCESS." D. Tel.

SHAW. 01-388 1394. Evenings 7.30. Until Sept. 4. *NATIONAL YOUTH THEATRE.* THE BREAD AND BUTTER TRADE by Peter Terson.

ST. GEORGE'S. (609 1198) 49 Tufnell Park Road. Islington. N.7. (Tufnell Park Tube). Evenings 7.30. Matinee Sat. 2.30. Tnt. tmr. Sat. & Sept. 6 7 8 PETER McENERY SARAH BADEL in ROMEO AND JULIET. Aug 30 31 Sept. 1 9. 10 11. ERIC PORTER LYNN FARLEIGH in TWELFTH NIGHT. September 2 3 4 13 14 15 ALAN BADEL in RICHARD III

THEATRES

ST. MARTIN'S. 836 1443. Evgs Mats. Tues at 2.45 Sats 5.0 AGATHA CHRISTIE'S THE MOUSETRAP World's longest-ever run. 24

STRAND. 01-836 2660. Eveni Mat. Thurs 3.00 Sats 5.30 Doris Hare. McDonald Hob Arthur Howard. 8 ry Mc NO SEX PLEASE —WE'RE BRITISH Directed by Allan Davi SIX HYSTERICAL YEA

TALK OF THE TOWN. 01-7 FULLY AIR-CONDITION From 8.15 Dining and Dancing Revue: SWEET TEMPTA and at 11 p.m. KAMAHL

THEATRE UPSTAIRS. 730 2554. JUST A LITTLE BIT LES NORMAL by Nigel Baldwin

VAUDEVILLE. 01-836 9988. Mats. Tues. 2.45. Sat. 5.0 GERALD HARPER HANNAH GORDON UNA STUBBS, PRUNELLA in BAGGAGE "WITTY AND VERY FUNNY" THEATRE AIR CONDITI

VICTORIA PALACE. Evenings 8.0. Wed.. Sat. 6.0. TERRY SCOTT A BEDFUL OF FOREIG "GENUINELY HILARIOUS SEASON NOW EXTEND Dinner and best stalls £4 inc.

WHITEHALL. 930 *Opens Tonight at 7. Subs. Sats. 6 & 8.45. Mat We* BRIAN RIX Terence ALEXANDER FRINGE BENEFITS

WINDMILL THEATRE. Twice Nightly at 8.0 and PAUL RAYMOND pres RIP OFF THE EROTIC EXPERIE OF THE MODERN E An entire French Prod You may drink and smoke Auditorium. "Takes to unprecedented lim permissible on our stage." Eve

WYNDHAM'S. Evenings 8. Saturdays 5.15 *Millicent Martin, Julia Mck David Kernan, Ned Sherr* SIDE BY SIDE BY SONDH "If you are planning to evening in the musical theatre I urgently suggest you make Side By Sondheim. If you ar to spend two GO TWICE

YOUNG VIC. 928 6363. Natio Summer Season. Tonight, Tomo 8.00 Drum Arts Centre Prese by Mustapha Matura (seats £1 seats held for sale day of pe

ART GALLERI

BEDFORD HOUSE GALLERY. paintings and sculpture STUD ethnic art. 106. Kensington C W.8. 229 8156. Tues.-Fri. *Sat 10-7.*

REDFERN GALLERY. 53rd EXHIBITION. Paintings. Drawi ture Graphics. July-August. Street. London. W.1.

CLUBS

EVE 189 Regent St. 734 0567. or All-in Menu. Three Specta Shows. 10.45. 12.45. 1.45 an Johnny Hawkesworth and Frie

CINEMAS ARE O PAGE 21

TV Radio

BBC 1

7.05-7.55 a.m. Open University (UHF only). 9.20 Dastardly and Muttley in their flying machines. 9.30 Jackanory. 9.45 Devlin. 10.10 Roobarb. 10.15 The Girl and the Fox. 10.40 Cricket: England v The West Indies: The Prudential Trophy. 1.05 p.m. On The Move. 1.15 News. 1.30 Bagpuss. 1.45 Cricket: England v. The West Indies: The Prudential Trophy. 4.15 Interval. 4.23 *Regional News (except London).* 4.25 Play School. 4.50 Here Come the Double Deckers. 5.15 Dan Gibson's Nature Family. 5.40 Magic Roundabout.

5.45 News.
6.00 Nationwide.
6.50 Bellamy's Europe.
7.20 Top of the Pops.
8.00 Happy Ever After.
8.30 The Risk Business.
9.00 News.
9.25 Sailor.
9.55 Play for Today.
11.15 Alan sings Price.
11.15 Weather Regional News.

All Regions as BBC 1 except at the following times:—

Wales—5.15-5.40 p.m. Pen Draw'r Byd. 6.00-6.50 Wales Today. 6.50-7.05 Newydd. 7.05-7.20 Young Artists. 11.45 News and Weather for Wales.

Scotland—6.00-6.50 p.m. Reporting Scotland. 11.45 News and Weather for Scotland.

Northern Ireland—2.00-3.00 p.m. Golf: Carrolls Irish Open Championship. 4.23-4.25 Northern Ireland News. 6.00-6.50 Scene Around Six. 11.45 News and Weather for Northern Ireland.

England—6.00-6.50 p.m. Look North (from Leeds, Manchester, Newcastle): Midlands Today (from Birmingham): Looks East (from *Norwich*): *Points West (from* Bristol): South Today (from Southampton): Spotlight South West (from Plymouth).

BBC 2

6.40-7.55 a.m. Open University.
11.00 Play School.
4.30 p.m. Cricket: England v. The West Indies.
7.30 News on 2.
7.45 Word of Mouth.
†8.15 Festival 40: L. S. Lowry, R.A., *and at 8.30* Elgar which marked the 100th edition of "Monitor."
9.25 Joe Pass in Concert.
9.55 Inside Story.
11.20 Newsnight.
11.35 Cricket: England v. The West Indies. The Prudential Trophy (highlights).

LONDON

10.00 a.m. Summer School. 11.00 Boney. 11.50 Who Matters? 12.00 *Animal Kwackers. 12.10 p.m.* Rainbow. 12.30 Trash or Treasure. 1.00 First Report: News with Leonard Parkin plus FT index. 1.20 Lunchtime Today. 1.30 Crown Court. 2.00 The Best of Good Afternoon. 2.30 Dorothy and Clive. 3.25 The Shoot and the Gamekeeper. 4.25 Born Free. 5.20 *Spiderman.*

5.50 News from ITN.
6.00 Today.
6.35 Crossroads.
7.00 Thursday Adventure Film: "Those Magnificent Men In Their Flying Machines."
9.25 This Week.
10.00 News.
10.30 Violent Summer.
11.35 Nutsy Girl/Room Mate/ Longest Night.
12.25 a.m. Close: Tony Bridge meditates on a painting.

All ITV Regions as London except at the following times:

ANGLIA

10.35 a.m. Another Chance. 11.30 Recreation and Interests. 1.25 p.m. Anglia News. 2.00 Women Only. 4.25 The Romper Room. 4.50 Anka in Jumbleland. 5.20 Follow That Dog. 6.00 About Anglia. 5.20 Arena. 10.30 Orson Welles Great Mysteries. 11.00 Tandarra. 11.55 The Living Word.

ATV MIDLANDS

11.00 a.m. Stingray. 11.25 Survival. 11.50 David Hand Cartoon. 1.20 p.m. ATV Newsdesk. 4.25 The Lone Ranger. 4.50 Time Tunnel. 6.00 ATV Today. 10.30 Gardening Today. 11.00 The Prisoner. 11.55 Father Paschal talks about being an individual and what it means.

BORDER

10.40 a.m. Another Chance. 11.30 Recreation and Interests. †1.20 p.m. Border News. 2.30 European Diving Championships. 5.20 Breaktime. 6.00 Border News *and Lookaround. 10.30 Gardening Today.* 11.00 Police Story. †12.10 a.m. Border News Summary.

CHANNEL

†1.20 p.m. Channel Lunchtime News and Weather. 4.25 The Beachcombers. 4.50 The Time Tunnel. †6.00 Channel News and Weather. †6.10 The Doris Day Show. †10.30 Jason King. †11.30 News and Weather in French.

GRAMPIAN

10.40 a.m. Another Chance. 11.25 Recreation and Interests. 1.20 p.m. Grampian News Headlines. 2.30 The European Diving Championships. 4.25 The Beachcombers. 4.55 Big Blue Marble. 5.20 Kids and Us. 6.00 Grampian News. 6.10 Woobinda. 10.30 Perspective. 11.00 The Electric Theatre Show. 11.55 Evening Prayers.

GRANADA

11.00 a.m. Animal Kwackers. 1.20 p.m. Take Kerr. 3.25 The Gamekeeper. 4.25 Tarzan. 5.15 This is Your Right. 5.20 *Crossroads. 6.00 Granada News Headlines* followed by Rural Reports. 6.30 Mr. Ed. 10.30 The Sandy Duncan Special. 11.30 Spy Force. 12.20 a.m. Thank You and Goodnight.

HTV

10.35 a.m. Another Chance. 11.30 Recreation and Interests. 1.20 p.m. Report West Headlines. 1.25 Report Wales Headlines. 2.00 Women Only. 4.25 The Woody Woodpecker Show. 4.55 Fantastic Voyage. †5.20 Chuckleheads. 5.25 Crossroads. 6.01 Report West. 6.15 Report *Wales. 10.38 The Gamekeeper.* 11.30 Randall and Hopkirk (Deceased).

HTV Cymru/Wales—As HTV General Service except 1.20-1.25 p.m. Penawdau Newyddion Y Dydd. 4.25-4.55 Ble Yn *Y Byd*" 6.01-6.15 Y Dydd. 11.30 Command Performance.

HTV West—As HTV General Service except 1.20-1.30 p.m. Report West Headlines. 6.15-6.30 Sport West.

SCOTTISH

10.37 a.m. The Sweet Sugar Doughnut. 10.42 Another Chance. 11.30 Skilful Rugby. †1.25 p.m. Road and Weather Report. 2.00 Women Only. 2.30 *European Diving* Championships. 4.25 Tarzan. 5.20 Kirl. 5.25 Crossroads. 6.00 Watch This Space. 6.30 Garnock Way. 10.30 Festival '76. 11.00 Late Call. 11.05 European Diving Championships (highlights). 11.35 Summer Gardening.

SOUTHERN

10.25 a.m. Hammy Hamster's Adventures on the Riverbank. 10.35 Another Chance. 11.30 Recreation and Interests. 1.20 p.m. Southern News. 2.00 Women Only. 5.20 Sinbad Junior. 5.25 Crossroads. 6.00 Day By Day. 6.30 Survival. 10.30 Department S. 11.30 Southern News *Extra. 11.40 Fangs for the Memory.*

TYNE TEES

10.30 a.m. Starting Point. 10.35 Another Chance. 11.30 Skilful Rugby. 1.20 p.m. North East News and Lookaround. 2.00 Women Only. 4.25 The Young Music Makers. 4.50 Beachcombers. 5.20 Follow That Dog. 6.00 Today at Six. 10.30 Police Story. 11.30 Epilogue.

ULSTER

10.35 a.m. The Living Wall. 11.30 Skilful Rugby. 1.20 p.m. Ulster News Headlines followed by Lunchtime. 2.00 UTV Profile. 2.30 European Diving Championships. 4.23 Ulster News Headlines. 4.25 Tarzan. 5.20 Breaktime. 6.00 Summer Reports. 7.00 Feature Film "Lord Jim" starring Peter O'Toole, James Mason and Jack Hawkins. 10.30 The Streets of San Francisco.

WESTWARD

10.05 a.m. Skippy. 10.35 Another Chance. 11.30 Recreation And Interests. 12.25 p.m. Gus Honeybun's Birthdays. 1.20 Westward News Headlines. 4.25 The Beachcombers. 4.50 The Time Tunnel. 6.00 Westward Diary. 10.32 Westward Late News. 10.35 Format For Summer. 11.35 Faith For Life.

YORKSHIRE

11.00 a.m. Felix the Cat. 11.10 Breaktime. 11.35 Woobinda. 1.20 p.m. Calendar News. 4.25 Thunderbirds. 5.20 Elephant Boy. 6.00 Calendar (Emley Moor and Belmont editions). 10.30 World Full Of Hurt. 11.25 A Matter For Concern.

RADIO 1 247m

(S) Stereophonic broadcast

6.00 a.m. As Radio 2. 7.00 Noel Edmonds. 9.00 Tony Blackburn. 11.00 Dave Lee Travis with the Radio 1 Roadshow from Weymouth. 12.30 p.m. Newsbeat. 12.45 Paul Burnett. 2.02 David Hamilton (S) (also on VHF). 4.30 Rosko. 5.25 Newsbeat. 6.02 Sam Costa (S) (joins Radio 2). 11.00 John Peel (S) (also on VHF). 12.0-12.05 a.m. As Radio 2.

RADIO 2 1,500m and VHF

6.00 a.m. News Summary. 6.02 Colin Berry (S) including 6.15 Pause for Thought. 7.02 Terry Wogan (S) including 8.27 Racing Bulletin. 8.45 Pause for Thought. 9.02-11.30 Pete Murray's Open *House* (S) *including 10.30* Waggoners Walk. 11.30 Jimmy Young (S) including 12.02 and 1.02 p.m. Cricket: news of the Prudential Cup. 1.50 Sports Desk. 1.55 Good Listening (VHF). 2.02 David *Hamilton (S) as Radio 1 but including* on 1500m only (also 202m Scotland). 2.45 and 3.45 Sports Desk. 4.30 Waggoners' Walk. 4.45 Sports Desk. 4.50 Sam Costa (S) including 5.45 Sports Desk. 6.45 Sports Desk. 7.02 Wit's End. 7.30 Sports Desk. 7.33 David Allan's Country Club (S). 9.02 Jim Lloyd with Both Sides Now (S). 10.02 Sports Desk. 10.05 Folkweave (S). 11.02 Tom Edwards with The Late Show (1500m only, also 202m Scotland. VHF joins Radio 1). 12.00-12.05 a.m. News.

RADIO 3 464m, Stereo & VHF

†Medium Wave only

†6.55 a.m. Weather. 7.00 News. 7.05 Overture (S). 8.00 News. 8.05 Morning Concert (S). 9.00 News. 9.05 This Week's Composer: Poulenc (S). 9.50 BBC Chorus Directors. 10.20 Nash Ensemble part 1. Brahms (S). 10.45 Interval Reading. 10.50 Concert, part 2: Beethoven. 11.40 BBC Northern Symphony Orchestra (S). 1.00 p.m. News. 1.05 Cello and Piano recital (S). 2.20 *Buxtehude, Telemann,* Bach concert (S). 3.20 Serenade (S). 4.35 Music Making From Bristol (S). †5.45 Homeward Bound. †6.05 News. †6.10 Homeward Bound (continued). †6.30 *Lifelines: The Wider World.* 7.30 *Proms* part 1. Beethoven, Mozart (S). 8.35 Play Back A Lifetime. 8.55 Proms part 2: Falla (S). 9.45 Student Festival of Open Theatre, Wroclaw, Poland (illustrated talk). 10.20 Piatigorsky 1903-1976 (tribute) (S). 10.50 Music Inspired by James Joyce (S). 11.25-11.30 News.

Radio 3 VHF only—6.00-7.00 a.m. and 5.45-7.30 p.m. Open University.

RADIO 4

434m, 330m, 285m and VHF

6.20 a.m. News. 6.22 Farming Today. *6.40 Prayer for the Day. 6.45 Today.* 7.00 News and more of Today including 7.25 VHF Regional News. 7.45 Thought for the Day. 8.00 News and more of Today including 8.25 VHF Regional News. 8.45 Whisky *Galore, part 14.* 9.00 News. 9.05 These You Have Loved (S). 10.00 News: 10.05 From Our Own Correspondent. 10.30 Daily Service. 10.45 Morning Story. 11.00 News. 11.05 With Great Pleasure: Jimmy Reid presents a personal choice of poetry, prose and music. 11.50 Edgar Lustgarten Remembers . 12.00 News. 12.02 p.m. You And Yours. 12.27 The Men From The Ministry. †12.55 Weather programme news VHF (except London and SE) Regional News. 1.00 The World At One. 1.30 The Archers. 1.45 Woman's Hour including 2.00-2.02 News. 2.45 Listen With Mother. 3.00 News. 3.05 Afternoon Theatre. 3.50 Jack de Manio Precisely including 4.00-4.05 News. 4.35 Story Time. 5.00 PM Reports. †5.50 Financial Report. VHF Regional News. 5.55 Weather: programme news. 6.00 News. 6.15 Dad's *Army. 6.45 The Archers.* 7.00 News. 7.05 The World In Focus. 7.30 Any Answers? 8.00 The Detectives. 8.45 Good And True: 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.45 A Book At Bedtime. 11.00 The Financial World Tonight. 11.15 Cabaret. 11.30 News.

BBC Radio London

206m and 94.9 VHF

6.00 a.m. As Radio 2. 6.30 Susie Barnes with Rush Hour. 9.00 Richard Vaughan with London Live. 11.03 Jenny Thomson and Diana Rice with In Town. 12.03 p.m. Jenny Lacey with Call In, including 12.45 London News Desk. 2.03 Paul Owens with 206 Showcase. 4.03 Sound Out. 4.32 Tony Fish with Home Run, including 5.00 and 6.00 London News Desk. 7.00 Jenny Thompson and Diana Rice with In Town (as 11.03 a.m.). 8.00 *Rail. 8.30 In Concert.* 10.03 Robbie Vincent's Late Night London. 12.00-Closedown. As Radio 2.

London Broadcasting

261m and 97.3 VHF

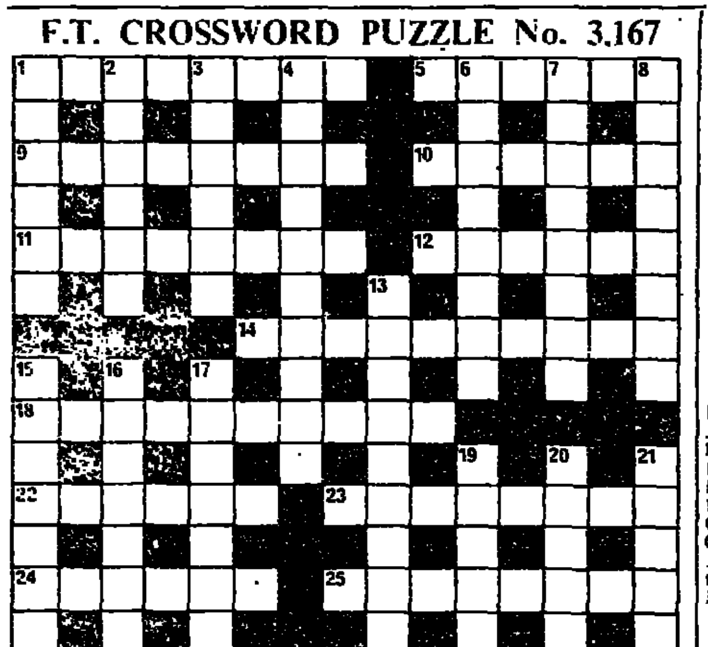
5.00 a.m. Morning Music. 6.00 "A.M."—breakfast-time show. 10.00 Brian Hayes—talking to London. 1.00 p.m. Newswatch. 5.00 Newsbreak. 7.30 Music in Stereo. 9.00 Nightline. 1.00-4.30 a.m. Nightwatch—news every half-hour.

Capital Radio

194m and 95.8 VHF

6.00 a.m. The Breakfast Show. 9.00 *Michael Aspel. 12.00 Dave Cash: Cash On* Delivery. 3.00 p.m. Roger Scott. 7.00 London Today. 7.30 Adrian Love. Open Line. 9.00 Nicky Horne: Your Mother Wouldn't Like It. 11.00 Tony Myatt: The Late Show. 2.00-6.00 a.m. Night Flight.

F.T. CROSSWORD PUZZLE No. 3,167



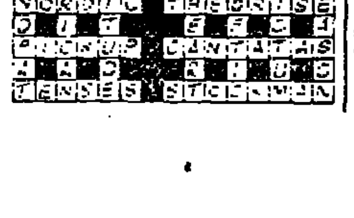
ACROSS

1 Obtains food possibly in an impasse (3, 5)
5 Everything in the Benedict is fortified (6)
9 Keeps an eye on humanity on the range (8)
10 The Comic Muse (6)
11 Praise greets the Princess in Switzerland (8)
12 The layer comes back with the beast (6)
14 Is it opposition to Women's Lib. that causes lack of progress? (10)
18 "How frugal is —— that bears a human soul" (Dickinson) (3, 7)
22 Restricts the parties, including the Right (6)
23 Greek hero gets cold in the ebbing sea (8)
24 A relic can make a cake (6)
25 "Is —— o'er with the pale cast of thought" (Hamlet) (8)
26 Absorbs plenty, but does not offer to pay (6)
27 Sailor in person shows the church books (8)

DOWN

1 There is risk for a doctor in a storm (6)
2 Let us follow the sailors to Paul's birthplace (6)
3 With expressions of gratitude homo sapiens gets to the sea (6)
4 There is tea waiting in one of many shops (5-5)
6 You will find different heat in an ancient Greek (8)
7 Flower created, we hear, for Elaine (4, 4)
8 Dull talk of a time limit (4, 4)
13 A snack to encourage a *carpenter* (3, 2, 5)
15 Labels the persistent (8)
16 Liar's ego changes in the harem (8)
17 Employing chaff by way of approach (8)
19 Coin that sends the Frenchman up to prison (6)
20 Have one in lieu of fish (6)
21 The team stays inside since the confidences (6)

Solution to Puzzle No. 3,166



NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBUR

E. N. I.

(National Hydrocarbons Authority)

7% Sinking Fund Debentures due October 1, 1981

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Sinking Fund for the Debe tures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Age has selected by lot for redemption on October 1, 1976 at the principal amount thereof $1,666,000 prin pal amount of said Debentures bearing the following serial numbers:

DEBENTURES OF U.S. $1,000 EACH

M 12	2421	4973	6703	8522	10982	13114	16251	28218	30973	35162	38025	39843	41393	43100	45600	482
87	2428	4906	6731	8540	11035	13129	16254	28227	30981	35192	38040	39858	41420	43129	45674	482
99	2431	5023	6753	8544	11038	13161	16259	28257	31056	35213	38046	39865	41445	43138	45680	482
127	2433	5072	6758	8552	11051	13167	16276	28281	31060	35227	38057	39902	41493	43166	45685	482
293	2435	5092	6760	8564	11062	13307	16311	28288	31063	35229	38106	39905	41511	43192	45691	482
427	2446	5096	6782	8596	11069	13356	16323	28338	31067	35239	38107	39917	41516	43199	45788	482
433	2512	5169	6808	8637	11091	13404	16341	28339	31094	35271	38132	39925	41523	43205	45812	483
457	2535	5198	6842	8723	11097	13406	16346	28368	31117	35277	38136	39961	41534	43208	45818	483
465	3040	5213	6850	8724	11106	13509	16400	28392	31118	35292	38201	39974	41577	43218	45836	483
481	3045	5287	6851	8726	11121	13510	16451	28400	31382	35323	38214	39981	41579	43276	45848	483
542	3177	5299	6861	8735	11153	13512	16463	28401	31432	35330	38222	39994	41604	43316	45859	483
546	3179	5308	6870	8767	11204	13563	16478	28458	32003	35587	38225	39995	41607	43338	45867	484
553	3181	5328	6885	8782	11213	13614	16481	28473	32051	36361	38239	40025	41620	43353	45897	484
615	3184	5334	6902	8842	11214	13631	16485	28498	32076	36403	38242	40029	41634	43358	45921	484
662	3224	5391	6915	8847	11230	13759	16486	28501	32093	36421	38259	40033	41698	43364	45988	484
663	3257	5417	6957	8850	11248	13823	16497	28577	32171	36460	38288	40063	41706	43477	46003	484
690	3258	5425	6969	8886	11301	13838	16533	28648	32174	36492	38328	40068	41724	43487	46021	484
728	3293	5430	6978	8887	11313	13881	16534	28667	32245	36514	38334	40097	41734	43510	46041	485
741	3330	5478	6983	8993	11343	13892	16592	28690	32292	36532	38338	40124	41763	43511	46047	485
780	3341	5479	7030	9001	11362	13937	16608	28698	32351	36528	38342	40164	41769	43606	46058	485
783	3410	5506	7031	9007	11365	13948	16613	28727	32356	36557	38408	40181	41797	43610	46066	485
796	3422	5514	7046	9032	11390	13971	16618	28743	32411	36564	38416	40184	41805	43621	46114	485
807	3482	5518	7061	9056	11419	14035	16625	28759	32530	36582	38426	40208	41806	43636	46122	485
813	3576	5521	7063	9073	11440	14049	16654	28775	32523	36606	38435	40245	41808	43637	46140	485
833	3638	5530	7067	9117	11465	14091	16664	28777	32555	36618	38436	40248	41832	43667	46335	485
850	3662	5550	7091	9121	11484	14096	16721	28788	32627	36634	38489	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
856	3669	5558	7093	9145	11500	14104	16763	28830	32733	36645	38548	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
883	3725	5596	7138	9198	11512	14113	16768	28836	32753	36652	38559	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
892	3731	5598	7153	9200	11597	14185	16783	28839	32775	36725	38574	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
895	3733	5617	7166	9235	11564	14169	16811	28881	32842	36739	38601	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
915	3740	5627	7168	9246	11579	14170	16815	28934	32867	36741	38613	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
954	3745	5628	7176	9249	11608	14195	16909	29001	32904	36743	38632	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
990	3748	5635	7192	9252	11638	14198	16912	29042	32939	36748	38665	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
999	3756	5636	7196	9266	11658	14209	16928	29050	32976	36770	38696	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1015	3776	5637	7267	9283	11681	14215	16942	29053	33023	36824	38719	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1027	3779	5652	7302	9319	11777	14219	16990	29076	33042	36840	38739	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1035	3806	5655	7313	9326	11798	14331	16994	29105	33091	36843	38752	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1055	3842	5677	7336	9353	11844	14505	16999	29106	33183	36867	38760	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1064	3844	5690	7343	9364	11869	14535	17019	29185	33196	36897	38790	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1077	3860	5696	7391	9377	11877	14558	17037	29211	33218	36900	38791	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1081	3866	5733	7394	9378	11901	14568	17042	29235	33220	36903	38795	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1099	3878	5761	7395	9390	11902	14591	17049	29278	33322	36908	38798	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1107	3899	5772	7403	9419	11912	14610	17067	29293	33550	36960	38808	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1138	3900	5806	7417	9454	11955	14643	17075	29355	33559	36971	38837	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1160	4011	5811	7429	9471	12035	14688	17081	29357	33578	36973	38846	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1181	4025	5831	7467	9491	12036	14692	17106	29424	33580	36975	38857	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1206	4043	5833	7498	9515	12059	14722	17152	29431	33594	37016	38931	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1220	4055	5864	7532	9542	12070	14733	17159	29565	33611	37028	38936	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1265	4064	5879	7545	9543	12092	14740	17169	29585	33629	37035	38939	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1301	4084	5887	7547	9556	12103	14759	17214	29670	33644	37097	38956	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1309	4105	5930	7573	9572	12106	14772	17244	29678	33656	37102	39016	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1319	4116	5939	7576	9647	12108	14776	17251	29685	33691	37112	39019	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1345	4117	5957	7581	9650	12125	14842	17266	29690	33696	37123	39039	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1348	4120	5959	7583	9655	12161	14854	17274	29709	33761	37142	39058	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1352	4192	5964	7597	9672	12186	14858	17289	29749	33780	37163	39064	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1355	4193	5966	7631	9877	12226	14864	17344	29761	33800	37200	39071	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1358	4216	6018	7638	9901	12232	14878	17368	29784	33808	37218	39086	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1386	4250	6073	7646	9947	12263	15401	17378	29801	33835	37219	39127	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1392	4265	6081	7652	10067	12277	15416	17421	29805	33864	37244	39132	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1407	4274	6083	7681	10069	12278	15424	17427	29824	33872	37245	39137	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1425	4295	6086	7683	10073	12294	15434	17452	29831	33923	37273	39138	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1461	4316	6116	7701	10079	12295	15442	17487	29891	33939	37285	39174	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1464	4337	6124	7726	10087	12374	15454	17490	29898	33950	37291	39185	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1500	4342	6168	7728	10141	12392	15481	17514	29904	33973	37319	39191	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1518	4363	6173	7738	10198	12397	15542	20356	29907	33974	37321	39223	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1529	4368	6176	7757	10215	12425	15569	27534	29917	34098	37334	39242	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1535	4383	6179	7769	10233	12435	15585	27535	29918	34123	37351	39288	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1590	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1611	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1625	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1646	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1678	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1685	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1688	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1693	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1720	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1723	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1729	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1739	4617	6411	8036	10531	12695	15835	27789	30403	34654	37463	39473	41098	42667	44803	47708	498
1797	4634	6421	8090	10555	12699	15878	27818	30404	34657	37470	39513	41118	42686	44870	47736	498
1823	4655	6434	8102	10565	12717	15889	27819	30437	34700	37486	39522	41141	42703	44875	47746	498
1836	4658	6452	8117	10567	12725	15904	27824	30487	34820	37494	39547	41153	42772	44900	47748	498
1839	4672	6455	8130	10583	12741	15949	27845	30497	34838	37510	39562	41156	42796	44942	47757	498
1848	4733	6481	8163	10597	12753	15952	27854	30544	34858	37521	39590	41160	42803	44949	47763	497
1850	4743	6482	8175	10656	12782	15956	27897	30572	34953	37546	39620	41167	42814	45011	47774	497
1862	4773	6517	8179	10669	12829	16001	27927	30573	34960	37547	39652	41171	42829	45014	47790	497
1897	4786	6522	8185	10710	12839	16011	27936	30584	34962	37550	39672	41190	42831	45018	47791	498
1918	4808	6532	8186	10715	12849	16014	27941	30678	34965	37551	39674	41215	42853	45037	47795	498
1935	4833	6552	8193	10719	12903	16021	27949	30788	34972	37559	39685	41274	42856	45062	47886	498
1949	4839	6581	8209	10789	12964	16032	27967	30790	34980	37579	39690	41276	42879	45077	47889	498
1978	4847	6582	8253	10801	12968	16059	28030	30796	34997	37585	39695	41279	42897	45078	47921	498
1983	4864	6610	8258	10828	12985	16079	28037	30797	35007	37874	39705	41322	42938	45082	47927	498
1993	4869	6622	8271	10856	12986	16102	28043	30807	35025	37940	39713	41332	42959	45472	47937	498
1985	4881	6633	8404	10866	13001	16121	28062	30854	35106	37963	39738	41343	42971	45487	47942	499
2320	4920	6641	8474	10885	13018	16129	28088	30862	35122	37965	39741	41344	42989	45491	48131	499
2327	4935	6647	8479	10892	13045	16177	28138	30890	35131	37970	39768	41360	43017	45496	48139	499
2378	4950	6666	8481	10942	13096	16222	28175	30914	35140	38003	39784	41367	43079	45575	48189	499
2407	4955	6669	8508	10971	13111	16246	28209	30927	35160	38022	39808	41390	43092	45589	48197	499

On October 1, 1976, there will become and be due and payable upon each Debenture the princip amount thereof, in such coin or currency of the United States of America as on said date is legal tend for the payment therein of public and private debts, at the option of the holder, either (a) at the co porate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, Ne York, N. Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to t payment, currency of payment or otherwise in the country of any of the following offices, at the princ pal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italia in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brusse Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the ma office of Kredietbank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtena thereto. Coupons due October 1, 1976 *should be detached and collected* in the usual manner.

From and after October 1, 1976 interest shall cease to accrue on the Debentures herein designat for redemption.

ENTE NAZIONALE IDROCARBUR
By: MORGAN GUARANTY TRUST COMPAN
OF NEW YORK, *Fiscal Age*

August 19, 1976

NOTICE

The following Debentures previously called for redemption have not as yet been presented fo payment:

DEBENTURES OF U.S. $1,000 EACH

M 10428 10445 10453 10466 14121 31432 37491

Trevor Humphries

...ey and Karl Johnson in 'Just a Little Bit Less Then Normal,' which opened last night at the Theatre Upstairs

Record Review

The singer not the swan

by ELIZABETH FORBES

Wagner 100 Years of Bayreuth. 2 records. DG 2721 115. £3.96

Wagner Lohengrin. Silja, Varnay, Thomas, Vinay, Crass, Krause/Chorus and Orchestra of Bayreuth Festival/Sawallisch. 4 records in box. Philips 6747 241. £10.50

Wagner Tristan und Isolde: Vorspiel und Liebestod. Wesendonk Lieder. Norman/LSO/Davis. Philips 9500 031. £3.10

The Bayreuth centenary has set the record companies busily searching their archives for any Wagner material to reissue, or better still, to issue for the first time. Deutsche Grammophon's "100 Years of Bayreuth" is a double album extracted, apparently, from a larger set consisting of ten LPs and entitled *Great Singers and Conductors of the Bayreuth Festival*. These two discs, the only ones issued with English commentaries and sleeve-notes, do not really cover a whole century; the recording date of the earliest excerpt is 1907, or the most recent, 1966. By reckoning from the first to the latest appearances at Bayreuth of the singers represented, one can stretch the period to 69 years, from 1901 to 1970. Great conductors, apart from Karl Böhm, have been omitted from the selection, but some indubitably great singers are included.

Emmy Destinn punches out Senta's Ballad from *Der fliegende Holländer* with spine-tingling immediacy. Richard Mayr gives a magnificently resonant, though not sufficiently sinister, account of Hagen's Watch on the Rhine from *Götterdämmerung*. Sigrid Onegin changes gear between registers so often during Waltraute's Narration from the same work that she sounds like three separate singers—all of them, admittedly, with most impressive vocal equipment. Friedrich Schorr, is ideally smooth in delivery and noble in sentiment for Wolfram's apostrophe to the Evening Star from *Tannhäuser*. Lauritiz Melchior, in superlative voice, pulls the line and ignores the note values of Tannhäuser. Lauritiz Melchior, in superlative voice, pulls the line and ignores the note values of Tannhäuser's Rome Narration to a degree not now considered permissible.

Franz Völker is incomparably stylish and lyrical in Lohengrin's "Mein lieber Schwan.". Frida Leider makes a seductive Kundry in "Ich sah das Kind an seiner Mutter Brust" from *Parsifal*. Karin Branzell utters Erda's Warning to Wotan from *Rheingold* in suitably majestic tones. Hans Hotter, a youthful-sounding Hans Sachs, contributes a fine *Wahn* monologue from Die *Meistersinger*. Max Lorenz, vocally harsh but dramatically vivid, sings Siegmund's "Ein Schwert verhiess mir der Vater" from *Die Walküre*. Post-war Bayreuth is represented by Wolfgang Windgassen as Walther, Leonie Rysanek as Elisabeth, Astrid Varnay as the *Siegfried* Brünnhilde and Birgit Nilsson—live from the Festspielhaus—as Isolde.

The Philips *Lohengrin*, recorded at the 1962 Bayreuth Festival, has not been issued before, as "no agreement could be reached between Wieland Wagner and Phonogram International" on its release. It is hard to understand on what grounds disagreement arose; for a live recording this *Lohengrin* is exceptionally free from *mistakes and stage or audience* noise. The *performance* is *not* perfect, but has the atmosphere of a genuine theatrical occasion. The first of Wieland Wagner's two stagings of the opera at Bayreuth, the production was originally accused of being too static: listening to it now, that judgment seems irrelevant. Dramatic points are made by the music, while the interaction between the characters builds up considerable tension.

Wolfgang Sawallisch conducts unobtrusively: he keeps the flow of the music on the move without hurrying the singers—*Lohengrin* is very much a singer's opera—but does not disrupt its seamless line by trying to disguise the four-square rhythms. The Bayreuth orchestra plays beautifully for him and the chorus — in those days still trained by Wilhelm Pitz — is truly magnificent. Jess Thomas, his voice in mint condition, sings Lohengrin. Though his lyrical tones are not floated so exquisitely as Völker's, his declamation, particularly in the *long final scene (long, that is,* from the tenor's point of view —this performance has the usual cut after "In fernem land") is untiring, subtly phrased and has a persuasive ring of sincerity that carries the opera triumphantly to its conclusion.

Anja Silja's voice lacks the angelic purity of timbre usually thought appropriate to Elsa, but her approach to the role is both original and highly successful. From the beginning she stresses the visionary, neurotic side of Elsa's character; *her mounting* hysteria in the Bridal Chamber scene with Lohengrin leads inexorably to the fatal moment when the forbidden questions burst from her lips. In striking contrast to the ice-blue fire sparked by Silja's Elsa, Astrid *Varnay characterises Ortrud in* rich, ripe, powerful tones that suggest an elemental force of nature. Her performance, more tightly controlled emotionally than on some of the other occasions she has sung the part, is consequently twice as effective.

In 1962 Ramon Vinay, after nearly 20 years as a heroic tenor, had just returned to baritone roles. As Friedrich von Telramund he cannot hide a certain feeling of vocal strain, but uses it to express the intolerable sense of shame and self-doubt that Telramund, a basically honourable man, experiences after his defeat by Lohengrin. Franz Crass makes a noble, sympathetic figure of King Henry the Fowler, firm but gentle in his adjudication of the indictment against Elsa. Tom Krause is an excellent Herald.

Jessye Norman's record couples the Prelude and *Liebestod* from *Tristan und Isolde* with the Wesendonk *Lieder* in Felix Mottl's orchestration. Though she surmounts its formidable technical difficulties with enviable ease, she is not wholly convincing in the *Liebestod*: the LSO, affectionately conducted by Colin Davis, does not sound completely at home either. Play the final excerpt from "*100 Years of Bayreuth*" in which Nilsson, Böhm and the Bayreuth orchestra give an absolutely convincing, idiomatic performance of the *Liebestod* and the difference is clear. The Wesendonk Songs are gorgeous. Jessye Norman sings all five *with rewarding artistry*. "Im Treibhaus" and "Träume," the two *Tristan* studies, are particularly fine, best of all is "Schmerzen," drawn in one long, generously shaped arc of melody on which the words are perfectly placed.

Ellen Fisk and Pat Doyle

Leith Theatre, Edinburgh

The Contrast

by B. A. YOUNG

GeVa, a rep company from Rochester, NY, claim that Royall Tyler's *The Contrast* is the first-ever American play, and since it was written in 1787 within a few years of the Declaration of Independence they must be right. Royall Tyler never wrote another play, but rose to high legal office in the United States.

He was clearly a man of some culture. He was not a theatre-going man, but he read plays and was a particular admirer of *The School for Scandal*, which plays a marginal part in *The Contrast* when a simple American hick goes to a New York playhouse and believes he is seeing through the walls at the family life in the next-door house. *The Contrast* is a kind of Sheridan pastiche. No one *could call it a good play sub specie aeternitatis*, but it's an interesting item of dramatic history.

New York appears as a bit of provincial England, like Bath, say, only 3,000 miles further away. Dimple, the English beau (Timothy Leary), whose conversation is larded with borrowings from the French and whose behaviour is firmly, if not very accurately, based on the precepts of Lord Chesterfield, is engaged to one girl, Maria (Martha Jacobs), and flirting with two more, Charlotte and Letitia (Pat Doyle and Ellen Fisk). When it suddenly appears that he is in debt to the extent of £17,000 he finds it necessary to break with Maria *and soft-pedal his relations with* Charlotte, in the hope that he can ultimately win Letitia, who is wealthy.

But Charlotte has a brother, Colonel Manly of the Yankee army. It is the contrast between his fine, straightforward behaviour and the silly, modish activities of the English that gives the play its title, and the conclusion, in which Maria and the Colonel make a properly matched pair and Dimple is seen off in disgrace, illustrates the unusual theme that simple, honest, unfashionable provincials are a better lot than the over-cultured lot from the capital, or what was the capital.

Donald MacKechnie, who is artistic director of the GeVa company, has put on an enjoyable production of the play with the original script almost intact (it even retains the word "nigger," which had to be dropped for Rochester). The company is partly English, and there is a fascinating assortment of accents, from the Yankee colonel's American, through the English drawl of the fashionables, and the Cockney of Dimple's man Jessamy (Roger Forbes) to a surprisingly modern-sounding American for the colonel's man Jonathan (Bruce Jordan). Jessamy, Jonathan and the American servant girl Jenny (Nicki Kaplan) provide a conventional sub-plot.

The production is strictly portable, and the designs of David Herwitz, patriotically carried out in red, white and blue, are light, easily workable and pretty. The Leith Theatre may seem a good way out, but it is easily accessible by bus, and worth the trip for connoisseurs.

...bly Hall, ...urgh

...easure Measure

...ham Rep, making its ...rn to the Edinburgh ...ince 1959, has a strong ... The casting of ...for Measure, which ...urge gives us on a ...pen stage, with a ... in the gallery to set ... in Vienna, seems to ...e eccentricities, all the ...on, however, they are ... the production is to ...ed throughout for

...ard Lloyd gives us a ... lively, frivolous Duke, ...s no disguise during his ... absence but a monk's ...onsure and some simple ... On the other hand, ...urke's Angelo is a ...ature man, given to ... utterances, either of ...of lust. His attempted ... of Isabella is accom... something very close ... which renders such a ... figure appropriately

... is played by Anna ...rshall, whose deep, ...ce is replete with pas... speaks her well-known ... Angelo with a splen... hardly accords with ...ature Shakespeare has ... yet at the words "I ...perfluous leisure" she ...cates the depth of her ...devotion.

... she nor Peter ... *dignified Escalus can* ... imagined as fuel for ...he scene in which the ...loses his fantastic plan ...ite Mariana in Angelo's ... lightly played that it ...ouse to happy laughter; ... was even laughter at ...ute for death."

...ically comic charac... less comic than the ...e ones, always exclud... ...ell Hunter's masterly ... David Suchet seems to ...ken in making Lucio a ...ulgarian rather than a ...d fop; it blunts his ... fate of marrying a

... the frequent playing ...s scenes for laughs ... the play of the ... darker elements in it. ... scene has to be played ...itively slapstick spirit ...e the necessary lighten...ling.

B. A. YOUNG

Theatre, Edinburgh

Macbeth

by RONALD CRICHTON

Macbeth returns to the ...h Festival after nearly ... Then it was a Glynde... *production*. Now the ... responsible is Scottish ...ose repertory thus com... Verdi's Shakespearian ...avid Pountney's produc... ...esigns by Ralph Koltai, ...xander Gibson conduct... ...cottish Philharmonia, is ...he Festival. It proved on ... evening to be a lively ... work, uneven in concep... ...d execution but strong ... to accommodate per... ...es by the two principals, ...ugh to turn a more con... ...al treatment into a mere ...and.

... has used a permanent ...er like the bows of a ...p seen from the inside. ... a high platform permit... ...ctive use of two levels, ...ten staircases useful for ... apparitions, sleep-walk... ...he various comings and ... which *Macbeth* is full. ... is placed right at the ...*cbeth* is claustrophobic, ... up to a point. One no ...*ures to hope to see the* ...eath, but this produc... ...ids, any suggestion of ...air, or of weather fair ... A small revolving stage ... installed, but as often happens with small revolves, the result suggests a repertory production of *Mother Courage*. The *set has an effect on the music as* well. Compared to Wagner, Verdi is a close-up composer, but even a score as concisely packed as *Macbeth* needs room to expand and breathe. On Monday there was too much unrelieved assault and battery.

On to his cramped wedge, Mr. Pountney piles plenty of incident. He is rightly concerned to clear up points that may otherwise go for little, but when so much is played at the front of the stage, details like the preparations for the murder of Banquo (caught in a net like a giant fish), or Macduff's escape for England, with prominence given to unnamed and silent secondary characters, are more mystifying than enlightening. *Banquo's ghost is weakly* done by projections, as if Macbeth were not only seeing things but seeing them double. The battle is stylised in a series of old-hat expressionist tableaux. There are more and awkward tableaux, with *sheepish soldiers to cover minor* scene changes. The costumes are mostly good: Mr. Koltai relieves his grey with generous splashes of red, though the use of shades of that colour, both for Lady Macbeth (in the banqueting scene) and for exiles, is illogical.

This is one of the rare performances of Verdi's opera in which the title role holds its own —so often it is the Lady one remembers (one will certainly remember her in this case, but not alone). *Norman* Bailey is not by nature a singer of Verdian cantilena. The part, especially in the big phrases of the apparition's scene, more than once takes him dangerously high. Yet his tone has such nobility and his acting gives such an over*powering impression of sudden*, devouring, self-destroying ambition and moral collapse that the occasional strains tell hardly at all.

Mr. Bailey's achievement is greater when measured against the remarkable Lady Macbeth of Galina Vishnevskaya. In her quite different way she is no more a natural Verdian than he is. In the early scenes, her tone sometimes splays under pressure, and in the florid writing she is more expressive than accurate. "*La luce langue*" *lies too low* for her. Later, however, the vibrato-less tone to which Mme. Vishnevskaya lends such subtle inflexion, the artistry and sheer intelligence, the economical use of a type of gesture foreign to the style of the other singers (and thus underlining Lady Macbeth's isolation) all contribute to a portrait which finds a gripping climax in the sleep-walking scene, where individual means are skilfully and strikingly adjusted to Verdi's ends.

Banquo and Macduff, vague *and insubstantial figures in many* productions of the opera, are firmly drawn by David Ward and David Hillman—both in full if not always steady. Graham Clark as Malcolm, with his clear timbre and enunciation, brought just the right feeling of day dawning after a long and murky nightmare. The Scottish Opera Chorus had much to do and did most of it excellently, the orchestral playing had a roughish sort of excitement—Mr. Gibson and his players will no doubt settle down to more contrast, greater polish, and greater flexibility. There are some nasty cuts, including one verse of Lady Macbeth's cabaletta "Or tutti sorgete," and, incomprehensibly, part of the Act 1 finale. On the other hand, Macbeth's dying soliloquy from the early versions of the opera is included—there may be precedent for this, but it is not a good idea.

The aforesaid finale was nearly thrown off balance by the cries of an infant, rightly horrified by *Duncan's murder, coming from* what appeared to be the wings on audience right. This presumably unrehearsed incident was fairly typical of an evening not quite ready by major festival standards. Small stage hitches and ragged musical edges suggested insufficient time for preparation. If Scottish Opera wants (as well they may) to use the Festival as a shop window, is it wise to choose a new production, whose novelty is surely the least important feature for visitors to Edinburgh? Perhaps that aspect of policy needs rethinking.

Book Reviews appear on Page 10

Alec Guinness on Swift

Yahoo is an entertainment based on the life and writing of Jonathan Swift, devised by Alec Guinness and Alan Strachan. It will open in the West End in early October, after playing at the Arts Theatre, Cambridge, and the Theatre Royal, Bath, for two weeks each.

Alec Guinness will star as Dean Swift, the other members of the cast being Nicola Pagett, Mark Kingston and Angela Thorne. The director is Alan Strachan, the designer is Bernard Culshaw, and music has been composed by Stephen Oliver.

Square One, Edgware Road

Double Talk

by MICHAEL COVENEY

Nigel Williams's new play at this hot-house of a venue (on the Edgware Road, near the Harrow Road Police Station, under the King's Arms) takes a very different look at the world of advertising than you might expect if recently nurtured on the finely phrased forays (*ride passim* in the literary commercial theatre) into such sister subjects as publishing, journalism and academe, groves of. Affiliated topics all, in this media melting pot of meritocratic contemporary London.

The scene *is an advertising* headquarters in Wardour Street which acts as a vaguely defined cover for the espionage activities of the Polish Secret Service. Everyone here at Taurus Productions is, according to whiz-kid *Marek, young thinking*, under 30 and not too heavy. A deal is about to be pulled with an executive sales manager who considers the volatile director Theo to be a veritable Fellini of the two-minute hard sell, prime-time spot. Theo is working up a mint commercial with footage of a well-photographed massacre or, as he excitedly dubs it, some excellent "masochistic Congo stuff." With a wife on the 'phone demanding her outstanding alimony, the client as good as on the doorstep and in short, *all* systems *go*, Theo suffers a gigantic cardiac arrest.

But the show must go on, and Marek and colleagues rally round to fix the deal. There are several obstacles they ingeniously en*counter: Theo's comatose state*, the intricate geography of the headquarters, the arrival of the newly recruited ingenu, Probert, and the recalcitrant antics of Laura, who bemoans the waning of revolutionary fervour among the ranks and wails longingly for Gdansk. In one brilliantly written scene, the executive, convinced that the lolling Theo is gay, meets the irate wife who has been told he is dead. The comedy of this is not laboured beyond its appropriate potential, *but the scene erupts* with a resurrected Theo throwing his spouse on the floor in a state of wild sexual frenzy. "Well, you were no help," moans the abused spouse, brushing herself down and turning on the witless advertising crew behind her.

The play falters a bit with the arrival of a lunatic, jingle-singing Polish emigré in a black suit, but ends in fine style with Probert, admirably played by Martin Thurley, at last left with a newly collapsed Theo as audience to his life story and simple film about puffins. Probert is obviously in the wrong job for the right reasons, a doomed, whimsical character in whom resides what may, for want of a better term, be called the play's message. The medium's, voracious appetite for dynamic variety is wanly lamented by young Probert who may on the one hand be a fool while, on the other, he may represent a fine, conscience-ridden sensibility exposed to inexorable, insurmountable forces whose energy lies in base motives.

If that sounds like hedging, the response is engendered by the exquisite, supercilious disdain of the writing. I know Mr. *Williams's work from distant* university days: in recent years he has worked in television, chiefly on BBC2 arts programmes. His is a talent that our theatre should encourage properly, and Richard Stroud's messy but sympathetic production shows the way. There are some spot-on performances by Mark Wing-Davey as Marek, Roland Oliver as the great hulk Theo and Anita Carey as the *disappointed Laura*. Even if the play smacks a little of dated glee at the demise of the Lord Chamberlain, Mr. Williams is at least looking for language and action that provokes and irritates in an area of discussion *of which he has expert working* knowledge. The play is alive, kicking and mercilessly uncompromising. It should be seen.

Radio 3

Viennese and Russian

It is quite a step, in terms of acoustic, from *the classical* church where the Orchestra of St. John's Smith Square have their home to the vast Victorian arena of the Albert Hall, thus neither the orchestra nor their conductor, John Lubbock, seemed discomforted at their Prom debut on Tuesday. Their programme was in two distinct parts: Schubert's Fifth Symphony and Mozart's Third Horn Concerto were the Viennese classics in the first half, Stravinsky and Chaikovsky the *sons of Russia who appeared* after the interval.

The Viennese works allowed Lubbock and his players to show off their enthusiasm, their evident enjoyment, and also their discipline. Alan Civil, the soloist in the Mozart concerto, joined in the spirit of things with some athletic, witty, playing. His tone was sunny, and he strode through the slow movement with masculine relish. Perhaps for *a moment one feared for his* chords in the cadenza, but there was really no need: he passed the test with ease.

Stravinsky's *Ode* was the shortest piece on the programme and the one requiring the largest orchestra. Dating from 1943, this "elegaical chant" was one of many works commissioned by the conductor Serge Koussevitzky in memory of his wife. However, only towards the close of the third section, "Epitaph," does the music approach the *liturgical solemnity which the* subtitle suggests and which one associates with Stravinsky's memorials, both earlier and later. There is a sombre tone to the opening section, "Eulogy," but the scoring for strings in this lyrical fugal development makes it an unusually distinterested paean.

Then, in the middle "Eclogue" Stravinsky seems to forget his funereal purposes altogether. And *this is not surprising for* the section was originally intended as background for a hunting scene in, believe it or not, Orson Welles' film adaptation of *Jane Eyre*. It is a jolly little stretch of music, replete with the necessary horn calls. Stravinsky's incidental music was not in the event required, and of course this master of economy wanted to salvage a charming miniature. The miracle is that his *Ode* makes an engaging whole —indeed, as this performance showed, a small masterpiece of his late neo-classical manner.

Stravinsky was a greater admirer of Chaikovsky and he might well have liked the brisk way in which Lubbock proceeded to his predecessor's Serenade in C. The first movement was done at speed, but also with something like Elgarian weight, and the piece continued as delightfully as it should.

PAUL GRIFFITHS

WORLD TRADE NEWS

Volvo to cut output as U.S. sales drop sharply

BY JOHN WALKER

STOCKHOLM, August 25.

VOLVO, THE Swedish car and truck manufacturers, is expected to cut back car production later this year mainly due to a considerable drop in exports to the North American market. It is estimated that sales to the U.S. are down 40 per cent. during the first six months of this year to 20,500. This compares with 33,200 in the same period of 1975 which was a record year.

The daily production of cars amounts to about 650 at the Torslanda plant outside Gothenburg and there is speculation that this level will be trimmed down by about 80 cars a day. There will not be any dismissals or redundancies as surplus labour will be transferred to the truck production lines. In addition there is natural wastage, which will not be replaced. The Torslanda plant employs some 7,000 people.

According to the company's annual report for 1975, lower Volvo sales in such countries as Britain and France were offset by increased invoicing in Sweden as well as in West Germany and the U.S. Available production capacity, the report states, could not be fully utilised.

Recently Volvo, in common with some other European car producers such as Volkswagen, Saab and the West German Ford company raised their prices on the U.S. market at the request of the Finance Department in Washington which said manufacturers had been "dumping." This move will not help Volvo much during the second half of this year.

The Volvo Board is due to meet to-morrow and it is expected that they will issue the six-month interim report. Volvo shares on the Stockholm Stock Exchange remained virtually unchanged to-day in light trading.

Reuter adds from Halifax, Nova Scotia: Volvo Canada said it will close its plant here on August 27 due to a lockout of longshoremen which has halted port activity. A spokesman said the plant, which employs 160 workers, will remain closed until the dispute between the Maritime Employers' Association and the International Association over hiring practices at the container terminal is settled. The plant is unable to obtain necessary parts and supplies for its Halifax operation from Sweden.

Earlier to-day it was reported that talks between the longshoremen and the employers' group are to start immediately under a Federal Labour Department mediator.

$18m. order for Swedish plant

BY OUR OWN CORRESPONDENT

STOCKHOLM, August 24.

Two new orders amounting together to $18.5m. (£11m.) have been announced by Svenska Flakt, the Swedish industrial ventilation and pollution control group.

The first orders is for the U.S. and amounts to over $10m. and is for the supply of a turnkey delivery of an air pollution control and fluoride recovery plant for prebaked pot gases at the Reynolds Metals at Troubdale, Oregon.

The contract was obtained by SF Air Control, one of Flakt's two subsidiaries in the U.S.

The second order, valued at $8.6m. (£5m.) is for the delivery of an electrostatic precipitator plant to control air pollution at one of the power stations operated by the Electricity Commission of New South Wales, Australia.

Italian imports up by 45%

By Anthony Robinson

ROME, August 25.

REVISED OFFICIAL statistics show that Italy recorded a L3,069bn. trade deficit (£2.050bn.) over the first half of 1976 against L1,062bn. a year ago, due to a 45 per cent. increase in imports c.i.f. to L16,853bn. accompanied by a 30.5 per cent. rise in exports f.o.b. to L13,783bn.

In June alone, the deficit was L487bn. on imports up 39 per cent. to L3,013bn. and exports up 29 per cent. to L2,526bn. June was the first full month of operation of the 50 per cent. import deposit scheme introduced in May.

The Central Statistical Office said the oil deficit over the first half amounted to L3,130bn., partially offset by an overall L61bn. surplus in non-oil trade.

The Common Market area accounted for 44 per cent. of Italian imports and 48 per cent. of exports while OPEC countries accounted for 19.1 per cent. of imports and 10.8 per cent. of exports. Trade with Eastern Europe was nearly balanced, with Italy taking 5.3 per cent. of its imports from this area which absorbed 5.5 per cent. of Italian exports.

Japan nears deal with Boeing

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AN AGREEMENT between Boeing of the U.S. and the Japanese Civil Transport Development Corporation on the joint development of a new medium-range jet airliner is likely next month.

Reports from Japan suggest that the CTDC, after studies with Boeing lasting several months, is now on the verge of signing a Memorandum of Understanding, that will provide for a Japanese contribution to the development of one or more members of the proposed Boeing 7X7 family of jets.

The most likely first development is a medium-range jet airliner, to meet the big markets for an aircraft of this type through the 1980s. The CTDC would thus join Aeritalia of Italy, which already has a 20 per cent. stake in Boeing's 7X7 plans.

The Japanese stake is also likely to be 20 per cent., or about Y80bn. (over £150m.), according to a report from the CTDC (an advisory body) to the Minister for International Trade and Industry, Mr. Toshio Komoto.

The basic details of the 7X7 medium-range jetliner are still being defined. It could be either a twin-engined or a three-engined aircraft, capable of carrying anything up to 200 passengers over distances of 1,500 miles or more.

Any agreement between Boeing and Japan would considerably strengthen the 7X7's chances of ultimately going ahead.

With Japan and Italy as partners, the shares that would be available to other countries would be diminished, since Boeing has always made it clear that it would prefer to retain financial control of any such programme.

Thus, a Boeing-Japanese agreement would be bound to put more urgency into discussions in Europe on a possible competitor to the 7X7 for the medium-range markets of the future. These have been estimated to amount to between 1,000 and 1,500 aircraft, worth between £10bn. and £15bn.

Malta launches investment bank

AN INVESTMENTS bank to finance industrial ventures is being created by Malta in which British, Italian, Libyan and local interests will participate. This was announced by Premier Dom Mintoff, who added the venture was being launched before the September elections take place, our Valletta correspondent writes.

The Libyan Arab Bank, Bank of Valletta, Mid Med. Bank are involved as well as British and Maltese businessmen. There are unconfirmed reports that shareholders of the former National Bank, which was taken over without compensation in 1973, were being invited to join the project.

Surge in German steel imports

BY GUY HAWTIN

FRANKFURT, August 25.

WEST GERMAN steel imports have shown a massive increase over the past 12 months, according to a leading economic research institute. Since autumn last year they have risen by 25 per cent. and currently account for 29 per cent of the Federal Republic's steel market.

The Rheinisch-Westfaelische Institut Fuer Wirtschaftsforschung (RWI) states that import pressure has been particularly marked in steel profiles and heavy plate. Inside 12 months, said the RWI, West Germany's steel export surplus of an annual 200,000 tonnes has been turned into a deficit of 100,000 tonnes.

This is depressing news for the Federal Republic's steel makers who are experiencing a marked cooling in demand after the year's initial upturn. The Essen-based institute, which has a high reputation in the steel industry, said that while steel demand and production still showed increases until the half-year mark, the rate of incoming orders had measurably fallen.

Demand had slackened because the steel processing industries, themselves, no longer expected continued growth in demand for their products. They had curbed their orders to the steel manufacturers to prevent a further build-up in their stocks. The steel makers' problems, however, were being exacerbated by the growing market share being gained by imported steels.

RWI reports that the growth in steel demand slowed substantially in the second quarter of 1976. In the first quarter of the current year demand stood some 5 per cent. above the level of the final quarter of 1975. In the second quarter of 1976, however, the growth rate had fallen to between only 1 and 2 per cent.

The steel makers, said the RWI, were missing the important impetus for demand normally generated by industries such as shipbuilding, mechanical engineering and steel construction. Furthermore, it appeared that the motor industry had already passed its output peak.

It was true that orders from overseas had in the past months improved considerably, but demand since the New Year was largely coming from outside the European Economic Community. It seemed that an improvement in the economic climate of the EEC as far as steel was concerned was still some way off.

Yugoslavia awards gas pipeline order

By Michael Van Os

AMSTERDAM, Aug. 25.

A DUTCH-FRENCH joint venture company (50:50) comprising Nacap of Holland and Spie Batignolles of France, has received a contract worth around Fls.300m. (over £60m.) for a major gas distribution network in Yugoslavia.

A spokesman for Nacap, which is part of the Bos Kalis Westminster group, said in Haren to-day that the turnkey project, which would take about three years to complete, was secured from the company Petrol-Ljubljana. The other tenderers were Brown and Root, of the U.S., Mannesmann of Germany and GTM of France.

The project involved the design and installation of a complete gas distribution network for Slovania in the north-west of the country, which would include pipelines with a total length of about 620 km., three complete city networks—for Ljubljana, Maribor and Celje—40 measuring and regulating stations and a distribution and maintenance station.

The Nacap director, Mr. Danel, said that it was not yet known who would be supplying the estimated 40,000 tons of steel for the pipelines, but this work had already been put out to international tender.

North Sea finances

NATIONAL WESTMINSTER Bank has arranged a £6m. reimbursable line of credit to be available to Norske Shell of Norway for development and supply of plant and equipment for the Albuskjell field in the North Sea.

The agreement is guaranteed by Export Credits Guarantee Department.

● A £60,000 contract for two Bicon bath-type heaters for a Bahrain natural gas pressure-reducing station has been awarded to the fabrication unit of Clarke Chapman's international combustion division, Derby, by the British Oxygen subsidiary Fuel and Gas Engineering Services.

● TSR Systems, the Stockton-on-Tees company specialising in hotel entertainment and management systems, has been awarded a £200,000 contract to provide and install television and room management equipment in the Hyatt Regency Hotel in Karachi.

● A WORLD trade and convention centre, the first in Australia, is to be built in Melbourne at a cost of $A80m. Work on the first stage—to cost about $A56m.—will begin early next year.

AMERICAN NEWS

U.S. car competition hots up as GM raises prices

BY STEWART FLEMING

NEW YORK, August 25.

AN OPENING move in what promises to be one of the most intensive periods of competition in the U.S. motor industry was announced to-day by General Motors, the country's largest car manufacturer, which said that it will increase prices on its new 1977 models by around 5.8 per cent.

The new models will be on sale in motor showrooms next month and industry observers are watching closely the rivalry between General Motors and the next largest in the industry, Ford Motor.

General Motors has taken a decision to shorten and lighten its biggest cars in the interests of fuel economy, a decision which has not been followed by Ford. The industry is watching to see how GM will adjust its prices in an effort to gain the maximum advantage from the design change.

Earlier in the year the major motor manufacturers hinted that they might raise prices by around 6 per cent. this year, an increase which is near the top end of the range over the past decade if the 10 per cent. increase in 1975 is ignored.

At that time, however, it was thought that a 6 per cent. increase was the maximum the companies might go for. Subsequently a number of factors have combined to indicate that a 6 per cent. increase was likely. Chief amongst these has been the second increase in a matter of months in the price of steel to the motor industry. The latest increase, in the past couple of weeks, seems to have caught the motor industry unprepared.

In its statement accompanying the price increase announcement GM drew attention to the 12 per cent. increase in steel prices and also to rises in the prices of copper, lead, glass and plastic. There have also been indications that the tyre companies will be seeking higher prices as a result of their costly settlement with the Rubber Workers Union, and the motor industry itself is facing substantially increased labour costs as a result of the contract negotiations with the Auto Workers Union which will shortly be coming to a head.

GM pr[illegible]d out that its labour costs in the past year rose by nine per cent. The company added that its costs will increase on 1977 models by more than the amount of its price increases.

A fundamental factor in the pricing decision, however, is the strong demand for cars. Consumer spending on cars has been one of the principal factors fuelling the U.S. economic recovery over the past year and it is widely anticipated that demand will remain strong well into 1977 in spite of the weakness recently in retail sales outside the motor market.

Some industry sources are predicting that motor sales in 1977 could rise to 11.5m. which would be higher than the industry's current record sales of 11.4m. in 1973. The motor companies are clearly calculating that consumers will accept a price increase in the 5.8 per cent. range. Equally the higher sales volume should mean that the motor companies will be well able to absorb some of the cost increases.

Poll gives Carter nine point lead

BY DAVID BELL

WASHINGTON, August 25.

THE FIRST public opinion poll to be taken since the Republican convention gives Mr. Jimmy Carter a nine point lead over President Ford, a good deal less than the 30 point advantage that he appeared to have immediately after the Democratic convention in July.

Although no one is prepared to take this poll very seriously because it is still so early in the campaign it does show that, as Mr. Carter expected, it is very unlikely that he can sustain anything like the commanding lead of the past six weeks. In previous elections candidates have always received a surge of new support as a result of convention publicity.

According to Opinion Research Centre, which took the poll by telephone while the convention was going on and after it had ended, 46 per cent. of the voters would choose Mr. Carter and 37 per cent. Mr. Ford. Of those who said they firmly intended to vote, however, 49 per cent. were for Mr. Carter and 38 per cent. for Mr. Ford. Gallup, which gave Mr. Carter 62 per cent. of the vote on July 31, is expected to release its figure this evening.

Meanwhile Mr. Carter to-day visited the Iowa State Fair where he delivered a strong attack on Republican farm policies and called for a "stable and dependable farm programme." He said that Democrats wanted a "system of handling carryover stocks which will give our own consumers adequate supplies of food and yet keep control of a good proportion of those stocks in the hands of farmers to prevent dumping. We need to guarantee a decent price for the farmer and reasonable prices for the consumer."

If elected, he said that support prices would be at least equal to the cost of production. "That will not guarantee a profit—no real farmer wants that—but it will give the determined farmer a chance to stay in business." Iowa is one of the States in which farmers are still angry about President Ford's temporary embargoes on grain exports to the Soviet Union. Mr. Carter was warmly applauded when he promised that "there will be no more embargoes under the Democrats."

Rizzo commission says signatures 'not valid'

BY OUR OWN CORRESPONDENT

WASHINGTON, August 25.

THE long saga of the attempt to depose Mr. Frank Rizzo, the colourful Mayor of Philadelphia, reached a new stage yesterday when a commission set up to examine the petition calling for a new election declared that most of the signatures on it were "not valid."

This decision is unlikely to have come as a complete surprise to the mayor as the commission was working to extremely strict guidelines laid down by the city solicitor who was appointed by Mr. Rizzo.

Some months ago the mayor discounted the petition in advance anyway telling reporters that he had heard that Mickey Mouse, Donald Duck and Pluto were among those who had signed it.

But the citizens committee to recall Mr. Rizzo, which collected some 200,000 signatures, was not amused and clearly does not intend to give up now.

It announced plans last night to go to court to overturn the committee's ruling which was that 122,000 of the 200,000 signatures were invalid.

Morgan Guaranty unease on economy

Uneasiness now exists th U.S. economic advance n tending to stall rather merely slow, a report on b and financial conditions current issue of the Guaranty Survey says, reports from New York.

The bank's economists that this summer's genera appointing economic ne causing many analysts to q earlier assessments that th down is growth afforded promise of healthy growth extended period.

Retail sales probably d at an annual 5 to 6 pe between March and Jul bank study said, adding neither easy to reconcile continuing climb in p income that has exceeded flation rate nor with the im debt and wealth positions sumers.

Capital outflow

U.S. direct investment o rose 12 per cent. in 1 $133.2bn. following a 15 pe increase in 1974, the Con Department reported. Net outflows to foreign affiliat 18 per cent. however to reflecting the world re

Jamaican deficit

Jamaica suffered a trade of $J130.6m. (£80m.) durl first five months of this ye island's Statistics Departm reported, writes Canute Ja Kingston. This is $J40.4m. than the deficit recorded o same period last year. imports and exports d during the January to May and overall trade totalled $. compared to $J751.6m. ov same period last year.

Bahamas payment

Resorts International, dev of the multi-million dollar dise Island hotel and complex have admitted notice to shareholders tha have made "substantial" p contributions within the Ba over the past five years, Nicki Kelly in Nassau. $200,000 of these were c against income and were "solely for goodwill pur without any understandin agreements that the corp or any of its subsidiaries receive any favours privile special treatment from Bahamas Government, the ment said.

Uruguay rumours

Uruguayan military and leaders are trying to cr Economy Minister, Ale Vegh Villegas to remain Government to prevent p economic and political t political sources said yes AP-DJ reports from Mont Sr. Vegh Villegas, a H University graduate who f liberal economics, was run to be considering resig when President-designate Ar Mendez, takes office next w

SAO PAULO'S EXPLOSIVE GROWTH

A tarnished Eldorado

BY SUE BRANFORD IN SAO PAULO

SÃO PAULO, it would be fair to say, is an impressive rather than an endearing city. At rush hour cars are packed solid along the broad sweep of Consolação or Avenida Paulista. There is little green open space and what there is has to be jealously guarded from the encroaching skyscrapers. The narrow River Tietê is canalised and rather dead and is not recommended for swimming or boating because of the danger of infection.

"The basic cause of all our problems is the rapid rate at which São Paulo has expanded, and still is expanding. With an annual rate of growth of about 5 per cent.—which means 500,000 new inhabitants—it is like adding on a city the size of Brasília each year. The City Council just cannot keep up," moaned the mayor of São Paulo, Sr. Olavo Setúbal. The population of the 37 municípios which make up Greater Sao Paulo has shot up from 2.4m. in 1950 to about 11m. inhabitants now.

For the impoverished peasants in the north-east and elsewhere, São Paulo in the 1950s and 1960s was Eldorado, the symbol of wealth, the chance too to jump on to the band wagon. Now, the gold has tarnished, but the migrants still arrive in their thousands, some driven off the land by the increasing mechanisation of farming. Whereas one in 20 Brazilians lived in Greater São Paulo in 1950, now the proportion is one in ten.

There is some justification for the magnetic appeal of the city. The São Paulo economy has undergone a tremendous burst of expansion. Industry in the state as a whole, which provided jobs for 500,000 in 1940, now employs 2.5m. The centre of the growth has been the automobile industry, which is now responsible for 12 per cent. of the country's industrial production. Until the opening of the Fiat factory in the state of Minas Gerais at the beginning of July, all the large Brazilian car plants were situated in the state of São Paulo. The assembly plants alone employ 110,000, while all the parts and components factories provide work for about 400,000. The dream of many of the migrants is one day to join the elite of workers employed at the large Volkswagen factory on the outskirts of the city.

However, not even Sao Paulo's rapid expansion could absorb the endless flow of migrants. Many settled on the outskirts of the city, scratching a living by doing odd jobs, while looking for regular work. The results of this speedy and disorderly growth are grim. Small, roughly-built houses, often constructed by the families themselves, stretch out for miles under a heavy, polluted sky. Between the houses run rough mud tracks that become treacherously slippery after a heavy shower of tropical rain. Half of the houses do not have running water; only about a third are on a central sewerage system. With the tiny size of the plots, the sewage from the outside lavatories seeps along under the ground, contaminating the wells.

Why did the government authorities allow the city to expand—or "swell," as people say here—without any real attempt at urban planning? "The root of the problem is that the use of land is not controlled by the government in Brazil," explained Sr. Roberto Cerqueira César, State Secretary for Metropolitan Affairs. "A landlord, on his own initiative, can transform a farm into an urban estate. He just divides up the land into plots and sells them, without providing any of the essential infrastructure, such as roads, running water, sewerage and electricity. The plots have no legal status in that they have not been approved by the city council, but there is no criminal offence." As the plots are not registered, the city and state authorities, in their turn, are not obliged to provide the basic services either.

'The city council has a yearly budget of $1bn., less than a tenth of the resources of the New York City government which looks after a city of the same size.'

The figures help to explain the calm with which poorer people accepted the meningitis epidemic in 1974. For them, the 1,805 deaths caused by the disease were only about one-eighth of the toll exacted each year by dehydration. It was the middle class that panicked during the epidemic, for the poor meningitis was just another killer.

For Erasmo Dias, the State Secretary for Public Security, the city's poverty also creates problems. "About 70 per cent. of our activities are concerned with social problems, rather than strictly police or internal security matters. The city's most serious problem is abandoned children. Half of the 30-40 hold-ups that take place each day involve the participation of children. Each day we catch ten boys in the act of committing a crime. But when they are taken before the judge he nearly always sets them free."

For this and other problems, the mayor claims that there simply are not the resources available to tackle the question adequately. "The City Council has an annual budget of about $1bn. This must be less than one tenth of the resources handled by the New York City Government which is looking after a city of about the same size. And there is an extra difficulty here—we are creating our infrastructure, not just trying to keep it in running order."

No accurate study has ever been made of the true extent of the problem. Estimates of the number of houses built on these unlicensed plots vary from 500,000 to 1m. This indicates that a third of the city's inhabitants may live on them. The mayor himself recognises that this is one of the city's most serious problems that can only be solved with a change of law at the Federal Government level.

It is scarcely surprising that disease and illness are rife. It has been estimated than one in 12 school children are infected with tuberculosis, while 40 per cent. are undernourished. Most serious of all, however, is the problem of infant mortality. At present, about one in ten babies die during the first year of life, and the rate is increasing: in 1961, it had fallen to one baby in 17. Sr. Walter Leser, the State Secretary of Health, has linked the upward trend to the fall in purchasing power of the minimum legal wage, which has exacerbated the problem of malnutrition among the lower income groups.

In absolute figures, 6,921 babies died from dehydration in the first five months of this year. Sr. Ruy Lorenti, adviser at the State Health Department, explained that dehydration was an effect rather than the real cause of these deaths. The underlying factors responsible were the poor living standards, particularly malnutrition and lack of sanitation.

For the well-off who live in the west and south of the city, few of these difficulties exist. They enjoy one of the highest living standards in the world. Business executives earn considerably more than they would in Britain and probably more than in the U.S. In a society that is suffering from a severe shortage of trained personnel in all fields, job turnover is extremely high. Attracted by higher salaries, business executives and those employed in the liberal professions change jobs with a facility that would cause them to be considered "lacking in staying power" in Britain. In the south and the west of the city, highly-luxurious apartments and colonial-style houses be found. In a recent structed block called Gate, each apartment is put on to the market at Brazilians claim, with a [illegible] of pride and embarrassme these are the world's most sive apartments.

For people who live the city's main problems are and pollution. The num cars in Greater Sao Pau doubled over the last six to 1m. As public transi still overcrowded, slow a comfortable, many com still prefer to drive to despite delays and problems. The result ha an absurd over-use of the car.

São Paulo's much-herald metro line, which cost was opened last year. It ing a part in solving the lem: 500,000 journeys are on it each day. However, mayor pointed out: "The is solving the problem fr of the arterial roads leadi from the centre, but what the other 17?"

This year for the firs thick layers of pollute settled over the city. A few concrete measures been taken. The City C claims, with considerable fication, that this problem be settled at federal lev is recognised by all con that the Government's powers are at present inad and must be strengthened. studies continue, sales c drops and cough mixtures and the long-suffering Sao population learns to live another difficulty.

The only real solution f city's numerous problems decentralisation of ind Already companies are th twice before installing a in Sao Paulo. Towns in th terior, such as Campinas Sao José dos Campos, overtaken the "megalopoli their population growth It is significant that Fiat to set up its big new factor only outside the city bu another state. The City M Sr. Adhemar de Barros, c the feverish mood of the with his triumphant sl "Sao Paulo can't be stop Sr. Figueiredo Ferraz, the n in the early 1970s, reflecte growing fear at the gigantic uncontrollable proportions the city was assuming: Paulo must be stopped. there are signs that Paulo may finally be sto itself. If that is the case, il bring relief to both inhabi and government authorities

THE FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates $167.00 per annum. Second class postage paid at New York, N.Y.

OVERSEAS NEWS

Korean border incidents

PANMUNJOM, August 25.
ALLED United Nations and North Korea peared to have moved toward the easing of er the killing of two officers by North order guards here a

Command called a the Military Armistice n to-day to call for t for those responsible illing and assurances any recurrence of

ear Admiral Mark s senior UN Delegate, North Korea issue te orders" to its oops to avoid physical th UN Command per- stop obstructing their in the joint security nmunjom.

h Korean counterpart, eral Han Ju-Kyong, e a direct answer but a new arrangement said, would prevent hes in the area.

Frudden described lan's response as a "unsatisfactory" but ecific arrangement put y him "may be a p," and promised to detail.

Han proposed the 800- Panmunjom joint a at the Commission's site be split into two restrict personnel of Command and North the southern and des respectively.

Differential conference soon

KUWAIT, August 25.
TERS of the Organisa- Petroleum Exporting are likely to hold an ry conference shortly a formula for pricing types of crude oil, il Minister Abdel- l-Kazemi said to-day. mi said the Ministers t soon in order to o-month trial run for n formula of regulat- e differentials before scheduled OPEC con- Qatar on December 15. l consultations are among OPEC mem- a decision on whether e meeting is expected few days.

Japan and Australia near end of talks on $5bn. iron ore deal

BY DOUGLAS RAMSEY

TOKYO, August 25.

JAPAN AND Australia are nearing the end of talks on a $5bn. deal for iron ore deliveries beyond 1979.

Details of the Australian offers from six competing mining groups and Japanese steelmakers' first reactions, were revealed to the Financial Times this week at the end of a five-day visit by Mr. J. Scully, Australia's permanent secretary at the Ministry of National Resources, to Tokyo to discuss the deal.

Mr. Takashi Imai, iron ore director at Nippon Steel and chief negotiator in the talks, said that Australian producers have offered a total 70m. tonnes a year, and that the Japanese steelmakers will take at most 20m. The decision to go for a smaller long-term contract puts the pressure on Australian mines to compete for the limited contract for iron ore deliveries over 15 years.

At present, three mining groups have proposed sales of 20m. tonnes a year of iron ore from their planned expansions of existing capacity. But the groups at Mount Newman, Hammersley and Robe River (which already supply the bulk of Japan's iron ore) all need additional long-term sales in order to make mine expansion viable.

Three new groups are also competing this time round for Japanese outlets. New mines at Goldsworthy C, Marandoo and Deep Dale could be producing nearly 50m. tonnes a year after 1981, as long as there is a ready market. In the event, Japan's decision to buy only 20m. tonnes means that only one of the new mines could get off the ground (if, indeed, a new mine is given the order), so that groups have bombarded Tokyo with salesmen trying to clinch the deal.

For Japan, the dilemma boils down to whether the steel producers should spend more money in the short run to guarantee larger long run supplies, or pinch pennies now and place orders with existing suppliers who have promised to finance mine expansions without Japanese finance.

According to Mr. Imai, Japanese industry has been offered equity stakes now in all three new proposed mines, one-third in the case of both Marandoo and Deep Dale, and between 20 and 30 per cent. in the case of Goldsworthy C. Asked whether more or less an equity stake would be preferable for the Japanese, Mr. Imai insisted that the steelmakers all want the largest possible stake. (And since other Japanese companies, including Mitsui, have stakes in the existing iron ore mines, it would give the steel industry their own equity footing in Australian mining.)

It now looks likely that Japan, running large balance of payments surpluses, wil lhave no trouble finding the money to afford to take the longer view about iron ore supplies. If so, as talks with the Japanese companies confirm, one of the new mines will probably get the final Japanese order, despite Mr. Imai's insistence that so far no offer has been set aside by the steelmakers.

A decision which mine (or mines) will get Japan's order will be made in a month or two. Now that details of the offers and Japan's inclinations are becoming clear, the battle for the $5bn deal between the Australian producers can only intensify.

Miki again meets rivals

TOKYO, August 25.

PRIME Minister Takeo Miki met two political rivals demanding his resignation for the second consecutive day to-day but still clung to power following the three-hour session.

Mr. Miki's meeting with Deputy Prime Minister Takeo Fukuda and Finance Minister Masayoshi Ohira at the Prime Minister's official residence ended without resolving the crisis confronting their ruling Liberal Democratic party.

The crisis, the worst in the party's 20-year history, originated in Mr. Miki's handling of an investigation into allegations that the Lockheed Aircraft Corp. spent $12m. to bribe Japanese Government officials and businessmen.

Mr. Fukuda, 71, and Mr. Ohira, 67, are major contenders for Mr. Miki's job. The three are leaders of different factions within the conservative LDP, but a majority of 393 members of both houses of the Diet (Parliament) have called for Mr. Miki's departure.
UPI

Egypt's 'Latin American' finances

BY MICHAEL TINGAY

CAIRO, August 25.

EGYPT is borrowing without limit from the Egyptian banking system and there is no sign of a halt in the rapid growth of its treasury deficit, a senior Government official admitted to-day. He added that this amounted to "Latin American-style" printing of money.

The expansion of the budget deficit, which the official estimated had reached about £E1bn., has been increasingly met with recourse to Treasury bill issues and lately by the unguaranteed printing of bank notes.

The normal system of safeguards has broken down, the official explained. Egypt has always had seasonal recourse to such internal borrowing but previously it stuck to a well defined system.

The Government normally borrows up to 10 per cent. of the average of the previous three years spending which is covered by Treasury bills and paid back within three months. Seasonal borrowing on this basis has been quietly expanded to become 12 month borrowing paid back at the end of the fiscal year.

Earlier this year reliable estimates of the end of year Treasury deficit were £E800m. but observers conclude it will be considerably higher. This compares with the official 1976 budget estimate of £E125m., the same level as 1975.

EGYPTIAN PRESIDENT ANWAR SADAT yesterday agreed to serve another six-year term as President and said Egypt was facing a new stage of struggle, resolution and sacrifice, Reuter reports from Cairo. The Egyptian Parliament unanimously nominated the President for a second term earlier in the day. He will face a public referendum on September 16, but his election is regarded as a foregone conclusion.

Egypt has asked the newly established Gulf Fund for Egyptian Development, which is primarily aimed at long-term expansion, for a budget support loan of £E506m. The request is still being considered in Riyadh.

Such uncontrolled monetary expansion must be regarded as one of the gravest developments in Egypt's weak economy which could accelerate the current inflationary spiral to unparalleled proportions, economic observers concluded.

Observers were also questioning whether the Egyptian Government collectively appreciated the seriousness of current practices.

The burden of responsibility falls squarely on the Ministry of Finance and the Central Bank. Earlier this year the highly respected Governor of the Central Bank, Dr. Ahmed Zendo, retired and was replaced by Mr. Mubamed Abdel Fattah, a former Minister of Insurance. The appointment raised eyebrows at the time in banking circles because Mr. Abdel Fattah is not a banker.

The disappearance of a strong central banker, which Egypt desperately needs, combined with Egypt's immense payments problems clearly aggravated the situation. There has long been a more or less open Cabinet split this year between Dr. Zaki Shafei, Minister of Economy, and Dr. Abu Ismail, the Finance Minister, about how to handle the economic crisis.

Opinion in Economy Ministry circles is that the Finance Ministry is taking the line of least resistance in financial matters and that what is needed is a major cut back in current expenditures by the Government.

This lobby believes that cutbacks of 20 per cent. across the board on current Government expenditure could be made, saving E£400m. or more without affecting production.

They say the budget deficit must be dealt with first and the balance of payments deficit will be brought down accordingly.

The Finance Ministry's view is that Government spending cannot be cut back without increasing unemployment and adding to surplus capacity in the productive sector.

Industrial chaos strikes Auckland

By Dai Hayward

AUCKLAND, August 25.

INDUSTRIAL CHAOS struck Auckland, New Zealand's largest city, to-night when union confrontation with employers over the Government wage freeze reached new heights of bitterness. Oil companies dismissed petrol delivery drivers who refused to fill in delivery dockets. Petrol supplies for private motorists have already run dry and taxis are only answering emergency calls and will be off the streets by Thursday night. Most suburban bus services will stop running at 10 o'clock on Thursday morning, causing problems for thousands of city commuters.

Hundreds of hotels are already out of beer and the rest will be dry by the end of the week. New Zealand's two largest breweries have shut down production and dismissed hundreds of workers because of a strike by two small groups of brewery firemen and drivers.

There is a possibility of the petrol deliveries shutdown spreading to the rest of the country. If this happens direct Government intervention seems inevitable.

Dockers will stop work at every port for 24 hours on Thursday and secondary school teachers will hold stopwork meetings next week unless the Government gives assurance of more funds for education. Unloading of oil tankers at the country's only refinery, Marsden Point, has halted. In Christchurch, butchers are collecting their own meat from abattoirs, because delivery men are affected by the industrial stoppage.

Labour Party leader Wallace Rowling has appealed to unions and employers to "play it cool in a situation of tension and bitterness." Mr. Rowling blamed Prime Minister Robert Muldoon for forcing many moderate unions into a corner where they had no option except to take industrial action.

Railway unions have called on the Federation of Labour to declare a national strike and have threatened to take action themselves to stop all rail movements if this was not done.

Iraq offers Kurds new amnesty

By ROBERT GRAHAM

TEHRAN: August 25.

IRAQ has offered a new and unpublicised amnesty to Kurdish refugees in Iran to return in safety to Iraq. At the same time Iran is exerting considerable pressure on the remnants of the Kurdish refugee community here to accept the offer.

This second and secret amnesty follows consultations between Iran and Iraq, according to sources close to the Kurdish movement.

As a result of these talks, the sources said, the Iranian authorities agreed to close down the last remaining Kurdish refugee camp, near Shiraz. Kurdish sources said there are about 38,000 refugees left in Iran. Many of these represent a hard core of supporters of the armed Kurdish revolt which collapsed in March 1975 after Iran refused them further support when a "good relations" treaty was signed with Iraq.

Since then Iran has offered no further political or material support. Kurdish offices in Tehran have closed. Reuter

Fresh bid for Lebanon ceasefire

BY IHSAN HIJAZI

BEIRUT, August 25.

AN ATMOSPHERE of relative relaxation prevailed here to-day after the shelling of residential areas has eased considerably.

An agreement said to have been reached yesterday by the rival combatants to abstain from indiscriminate shelling of civilian targets appeared to be still holding. The arrangements were made through Major-General Mohammed Hassan Ghoneim, the commander of the Arab peacekeeping force.

Encouraged by the development, Gen. Ghoneim is trying to get the rival factions to agree to an effective ceasefire. He is scheduled to meet on Friday with representatives of all the Right-wing Christian groups to discuss his proposals for what he called a final end to the 17-month-old civil war.

The proposals were reported to provide for stationing Arab forces in positions now held by Palestinians and Left-wingers in the eastern mountains and on the rest of the confrontation lines, which will be followed by the application of the "Cairo Agreement" between the Lebanese authorities and the Palestine Liberation Organisation which was concluded in 1969.

Gen. Ghoneim will now get support from Dr. Hassan Sabry el Kholy, the special Arab League envoy, who returned here from Cairo yesterday after holding consultations with league Secretary-General Mahmoud Riad.

Observers, however, do not expect meaningful progress towards a settlement of the crisis before the projected visit to Damascus by the Lebanese President-elect, Mr. Elias Sarkis.

Radio Damascus said the visit is expected to take place by the end of this month. In an editorial to-day, the Syrian semi-official daily Al Baath declared that the talks Mr. Sarkis will hold with Syrian leaders will be an important step towards finding a solution to the Lebanese impasse.

The Press here to-day carried speculations as to the attitudes of Mr. Sarkis and Syria regarding the best approach to finding a settlement. According to the speculations, Syria feels that an all-out military campaign by its forces may be the only way left to bring the crisis to a conclusive end before Mr. Sarkis takes over office on September 23.

Mr. Sarkis, however, the speculations had it, felt a military solution will carry within itself the seds of future unrest.

Reports from the North spoke of heavy shelling between the Moslem port of Tripoli and the Christian town of Zghorta. There were reports also of artillery duels in the mountain side east of here.

Infighting in S. Yemeni leadership

BY BARBARA CASASSUS

MUSCAT, August 25.

ONE of the leading military officers of the People's Democratic Republic of Yemen (South Yemen) is alleged to have been found unconscious in his quarters recently after a suspected assassination attempt.

According to informed sources in Aden, Brigadier Mohammed Abdullah Marzaeah, who was suffering from a massive does of a lethal poison, was the latest victim in the increasingly bitter dispute between supporters of the pro-Peking Salim Rubia Ali, chairman of the republic's presidential council, and the pro-Moscow Abdul Fatah Ismail, secretary general of the ruling United Front.

ON OTHER PAGES

EUROPEAN NEWS

£250m. French plan to help drought-hit farmers

BY RUPERT CORNWELL

PARIS, August 25.

THE FRENCH Government to-day announced an initial Frs.2.2bn. (£250m.) of aid to its hardpressed farmers, and promised a comprehensive package of measures at the end of September, when the full damage caused by the drought has become clearer.

Total assistance might reach as much as Frs.7bn. (£770m.) and will be financed by a special income tax levy for 1975, which is being paid by instalments over this year. The required legislation will be voted through by Parliament in the autumn session, but it is expected that lower tax brackets will be exempted.

The steps, which were announced this morning by the outgoing Agricultural Minister, M. Christian Bonnet, constitute the last major decision of the government headed by M. Jacques Chirac, whose long-predicted resignation finally came to-day.

At a Press conference M. Bonnet explained that the need to keep public spending in balance, and the Franc healthy made it essential that taxpayers showed their "national solidarity" to help the drought-afflicted agricultural population.

In the interests of fairness and of maintaining economic growth, income tax has been chosen as the instrument, rather than a levy on industry or another increase in the country's oppressive indirect taxation, which already places a disproportionate burden on the lower paid.

The centrepiece of to-day's package is a carefully modulated aid to farmers who rear cattle in the four zones worst hit by the drought, covering most of central, western and northern France, and who have suffered particularly from a lack of vital fodder.

Those in the worst hit zone, covering 18 Departments will be able to claim Frs.200 per head up to a maximum of 30 cattle. In 34 more Departments farmers will be entitled to Frs.150 each for the same number of heads, and in a further 15 Departments Frs.50. The maximum aid per farmer will thus be Frs.6,000.

In addition the repayment period for emergency "drought" loans already granted by the state-run Credit Agricole will be stretched to seven from four years. The government has also promised to look after interest payments for this year on borrowings by young farmers in the worst affected areas.

Nor is the extra income tax likely to be the only piece of bad news for Frenchmen. Within a week or so the price of petrol is likely to go up to make up for the Franc's decline against the dollar, the reference currency for oil payments. Super-grade may thus cost Frs.2 per litre (£1.05 per gallon).

Bonn will provide DM60m. aid

BY NICHOLAS COLCHESTER

BONN, August 25.

THE BONN Government to-day announced that it would spend DM60m. to ease the lot of farmers and foresters who have suffered losses because of the drought. It is hoped that the governments of West German federal states will match this sum with a similar programme of their own. In this event the total aid to the agricultural sector would be £21m.

The government is to use DM45m. to provide a 5 per cent. contribution to the interest costs of credit taken up by badly hit farmers. To qualify for this help a farmer or forester will have to show that his income has been reduced by more than 30 per cent. There are thought to be about 55,000 agricultural units in this category.

The funds set aside will cheapen some DM300m. of credit. People benefiting from the measure will get interest assistance for a period of three years, but will receive the help as a lump sum (15 per cent. of credits) in the current year. The remaining DM15m. of government aid is being set aside to be used as the government and local agricultural finance institutions see fit.

The agriculture minister, Josef Ertl, told the cabinet that despite the drought adequate supplies for the consumer in the EEC were assured. He reckoned without any large increase in the prices of agricultural products for the consumer.

Belgians consult EEC on action

BRUSSELS, August 25.

PRIME MINISTER Leo Tindemans of Belgium has decided to ask the European Commission what drought measures the nine countries of the Community can enforce without violating the Treaty of Rome, the EEC charter.

Mr. Tindemans announced to-day that he had asked a special working group of specialists from his own staff and the Ministers of Finance, Economics, Agriculture and Budget to draft a report on the worst drought to affect Belgium in a century.

The Boerenbond, one of the country's major farming organisations, announced that livestock farmers have lost at least B.Frs.1bn. (£14m.) because of the drought.

The Government has announced fines as high as £500,000 and jail terms of up to five years for citizens who waste water. There have not been any report of sentences yet.

The Government has also published a list of water uses now prohibited: cleaning cars with hoses (although using buckets and sponges is still legal), cleaning house fronts and watering lawns, yards and pavements. But to-day it excluded watering tennis courts in tourist areas from the ban until the end of August.

The Ministry of Economic Affairs, which issued the bans, has received numerous requests for exceptions. Rainfall since January in Europe has totalled only about half the yearly average of 20 inches.

AP-DJ

W. Germany willing to renew $2bn. Italian loan

By Nicholas Colchester

BONN, August 25.

THE WEST German Government to-day announced its willingness to replace the $2bn. gold-backed Bundesbank loan made to Italy in 1974 with another of the same size when the original one expires in September. What remains to be negotiated is the amount of gold needed to back the new loan.

The West German Cabinet met this morning and agreed that Bundesbank president, Karl Klasen, who attended the meeting, should arrange the new credit. The Government's spokesman, Dr. Armin Gruenewald, explained that in the Government's view Italy needed the money to overcome its continuing balance of payment difficulties.

Complications

It has been clear for some time that Italy was interested in renewing the Bundesbank credit, which it obtained at Bellagio in September 1974. It has also been clear that the question of gold collateral would cause complications in the event of such a renewal because of the sharp fall in the gold price over the past two years.

In 1974 Italy agreed to pledge gold at a price 20 per cent. below the average market price over the three months before the deal was done. This price was about $150 an ounce and resulted in the earmarking of about 20 per cent. of the Bank of Italy's gold reserves. The average price over the most recent three months has been about $110 an ounce.

Unchanged

It was recently suggested in Rome that the Italians would prefer to hold the amount of gold colateral unchanged and accept a lower loan—say $1.5bn.—from the West Germans. In this case Italy was to have borrowed the $500m. needed to pay off the difference from the International Monetary Fund (IMF). To-day's announcement suggests, however, that the Italians are still interested in rolling-over the full amount of the original loan.

RAYMOND BARRE, THE NEW FRENCH PRIME MINISTER

More than just a technocrat

BY RUPERT CORNWELL, PARIS, AUGUST 25.

"I WILL be a Prime Minister who is very sparing with his words" was one of the few remarks that the horde of news-thirsty journalists could extract from France's new head of government as he fought his way down the steps of the Elysée Palace this evening. That wry and smiling observation sums up as well as any the man who has been somewhat surprisingly selected for what is arguably the most difficult job in France; the man whose ultimate task will be to pilot a tattered and divided majority to victory in the all-important Parliamentary election barley 18 months away.

Raymond Barre though, if his distinguished career is any guide, will not be rushed. His prepared statement tonight made it abundantly clear that in his eyes the first priority must be to lower the country's feverish political temperature and concentrate on the real problems to hand—the fight against inflation and the need to restore health to the sickly franc. In so thinking, M. Barre is the direct spiritual heir of that sober strand to Gaullism, which always held that France's place in the world, her independence and her prestige, depended on a domestic house in order: that without economic strength there can be no true political or diplomatic strength.

He is a reassuring figure, burly, of measured speech and unfailing charm, with the manners of the university don he has been for much of his life. But also a man of firm views which he is reluctant to dilute to suit the needs of political expediency. And for all his economic expertise and his background in what the French call "les Ministères techniques" he is perhaps more than just a technocrat.

All these qualities can be traced to the career he has pursued. Ever since he became economics professor at Caen University in 1950 he has alternated between the university and public life. For three years he was right-hand man to Jean-Marcel Jeanneney, a Gaullist Industry Minister, before reverting to the world of learning and the prestigious Chair of Political Economy at Paris which he has held since 1963.

Then came the period as vice-president of the European Commission in charge of monetary and financial affairs between 1967 and 1972. It was there that British officials first ran foul of a man who always, in the purest Gaullist tradition, had warned of the problems that U.K. membership of the Common Market would create.

During his Brussels stint it was the tenacious, intellectually persuasive, M. Barre who was instrumental in persuading Gen. de Gaulle, on that unforgettable "fool's Saturday" of November 1968, not to devalue the franc, after the news had already appeared in the headlines of much of the world's Press. That indeed is as strong a clue as any to the economic policies he will promote once installed in the Hotel Matignon—undoubtedly the perfect choice to shepherd through the "austerity" policy that almost certainly awaits the French people.

Then, typically, it was the university again but the late President Pompidou quickly appointed him a director of the Bank of France where he came to know well the Finance Minister of the day, Valerie Giscard d'Estaing. Un[illegible] change of tenants at the [illegible] Palace he was called [illegible] draw up "wise men" [illegible] such sensitive topics as [illegible] and housing reform. [illegible] lowed the preparation [illegible] Rambouillet economic su[illegible] last November.

So it was small surpri[illegible] Giscard appointed him [illegible] Minister, in January 19[illegible] quickly the political pun[illegible] predicting still higher [illegible] Word got out that the P[illegible] paid him the rare prin[illegible] seeking his views at [illegible] meetings on topics not [illegible] within his responsibilit[illegible] the Chirac administration [illegible] its death agony, he wa[illegible] one of the dark ho[illegible] successor.

It is a canny move in [illegible] as well as economic, te[illegible] Barre, thanks in large me[illegible] the views he expoun[illegible] Brussels, has kept his li[illegible] to that older school of [illegible] whose standard bearer [illegible] Michel Debre. His choic[illegible] therefore offers a distin[illegible] that the complete split [illegible] the President and the [illegible] Parliamentary Party on [illegible] still so depends, can be [illegible] Equally he has neve[illegible] identified directly with t[illegible] making him the ideal a[illegible] figure on whom Giscard [illegible] in the even more openly [illegible] dential" régime he ini[illegible] run.

Meeting on Aegean

NEW YORK, August 25.

THE FOREIGN Ministers of Greece and Turkey met at the United Nations to-day after an appeal by the Security Council for negotiations on their dispute over oil exploration in the Aegean Sea.

Turkish Foreign Minister Ishan Sabri Caglyangil said he met with his Greek colleague, Dimitrios Bitsios, after the meeting of the council to arrange a date and place for the negotiations.

UPI

Our UN correspondent adds: Acting by consensus, the Security Council to-day called on the Greek and Turkish Governments to "resume direct negotiations over their differences" concerning territorial rights in the Aegean, and to exercise the utmost restraint in the meantime.

● Turkish soldiers opened fire on Greek Cypriot national guard positions in an eastern suburb of Nicosia to-day, UPI reports from Nicosia.

Two accused on gas escape

MONZA, August 25.

TWO OFFICIALS of the Swiss company Givaudan were accused to-day of responsibility in the escape of poison gas from a chemical plant in northern Italy and subpoenaed to testify about the incident.

Judges Rinaldo Rosini and Gianfranco d'Aletti issued the supoenaes for Givaudan president Guy Waldvogel and company technician Joerg Sambeth. The papers accused them of failing to order adequate safety precautions in Givaudan's Icmesa chemical plant at nearby Seveso.

A gas cloud containing the poison dioxime escaped from the plant on July 10, killing small animals, destroying vegetation and forcing the evacuation of local residents.

The men's lawyer said they would probably appear at the court sessions scheduled for next Monday.

UPI

Suarez Cabinet passes t[illegible] export promotion pack[illegible]

BY OUR OWN CORRESPONDENT

MADRID, Aug[illegible]

THE SPANISH Government led by Prime Minister Adolfo Suarez yesterday approved a third round of economic action measures, as the Madrid equity market plunged to its lowest level in 1976.

The moves, agreed upon during a seven-hour cabinet meeting, include a 10 per cent. increase in most luxury taxes, an 8 per cent. rise in petrol prices to the consumer, creation of a Pts.12,000m. credit fund tied to the purchase of Spanish goods by developing countries, modest tax concessions aimed at export promotion, and a Pts.4,000m. irrigation programme. The appointment of a new governor to head the Bank of Spain was also approved by the cabinet. The new official, Jose Maria Lopez de Letona, is a former Minister of Commerce and also served under the late Gen. Franco as president of the National Petroleum Company.

The increase in petrol prices is felt to be highly inflationary, with the projected annual rate of Spanish inflation for 1976 already running at over 20 per c[illegible] the increase is not large [illegible] to achieve the gove[illegible] stated aim of curbing ri[illegible] rol consumption. The [illegible] promotion schemes also [illegible] short of what exporters [illegible] led to expect by a rece[illegible] ment from the Minister [illegible] merce who referred [illegible] "urgent need" to incr[illegible] ports and promised legis[illegible] make this possible.

Sources in local [illegible] circles had noted that [illegible] these steps could and [illegible] have been taken mont[illegible]

While the Spanish cab[illegible] dealing with the econom[illegible] day, the Madrid equity [illegible] index dropped to 83. [illegible] lowest level so far in 1[illegible] the lowest figure since [illegible] 1972. The market in Bi[illegible] Barcelona also showe[illegible] Just two weeks ago, th[illegible] cabinet took steps whic[illegible] lieved would promote [illegible] vestment in Spain's equ[illegible] ket. During morning [illegible] sessions in Madrid to-[illegible] share index lost anoth[illegible] points.

Britain invests most in steel of EEC members

BY ROBIN REEVES

BRUSSELS, Aug[illegible]

THE U.K. has overtaken France as the Common Market country with the largest volume of investment in iron and steel production, according to the Brussels Commission's 1976 survey of investment in Community coal and steel industries, released here.

In 1975, Britain accounted for nearly a quarter of total investment at current prices with capital expenditure totalling some 753m. units of account (£460m.) out of total EEC investment in the industry of 3,097m. units of account (£1,890m.).

This year, U.K. iron and steel investment is forecast to rise to 966.4m. units of account (£590m.) out of a total EEC capital expenditure commitment which is marginally higher than 1975.

By contrast, France's capital investment has fallen from 630.3m. units of account in 1974 to a projected 448m. ua this year. West Germany is forecast to spend some 724m. ua in 1976 on capital investment in steel.

The survey says that the emphasis of investment is on replacement and modernisation. Some decisions to go ahead with major expansion schemes at coastal works have been postponed. But it concludes that the economic depression during 1975 did not prevent steel enterprises from continuing to invest on a substantial scale.

The net result is that the expected trends in production potential for the next four years in the Community are very close [illegible] to the projected figure of 215.8m. tonnes in 1979 compared with [illegible] almost 190m. tonnes in 1975. Production potential in the U.K. in these years is put at 27m. tonnes and 34m. tonnes respectively.

There has been a rela[illegible] in the announcement of [illegible] for new mini-mills, but [illegible] announced cancellation[illegible] the survey, have not [illegible] effect on the total expec[illegible] of electric furnace p[illegible] potential. This is now [illegible] at 43.3m. tonnes in [illegible] pared with 32.7m. [illegible] year.

According to the [illegible] objectives" of the [illegible] Market steel industry [illegible] steel production should [illegible] total of 228m. tonnes [illegible]

The survey also re[illegible] marked resurgence in [illegible] ment activity on a nu[illegible] EEC coalfields, althoug[illegible] expenditure is still fall[illegible] of the Community obj[illegible] 500m. units of accou[illegible] £300m.) at 1973 prices. [illegible] investment amounted [illegible] u.a. (nearly £200m.) in [illegible] £562m. u.a. (£343m.) in [illegible] is expected to increase [illegible] at least 631m. u.a. (£38[illegible] year.

Coal investment cont[illegible] be concentrated on ra[illegible] tion and restructuring, a[illegible] prises have again reduc[illegible] estimates of future coa[illegible] tion potential. Total [illegible] extraction potential is [illegible] pected to decline fro[illegible] tonnes in 1975 to 249m [illegible] about 236m. tonnes co[illegible] lent—in 1979.

This is somewhat be[illegible] Community's objective [illegible] in the Community and means that maj[illegible] tonnes in 1979 compared with [illegible] struction of new mine[illegible]

Société Civile des Propriétaires d'Obligations à taux d'intérêt variable 1975-1981 de US$1,000 de la

BANQUE NATIONALE DE PARIS
(hereafter referred as "Société Civile")

16, Boulevard des Italiens, 75009 PARIS

CONVENING NOTICE

The general meeting of holders of the US$1,000 floating rate due 1981, representing the US$50 million loan which was outside FRANCE by the BANQUE NATIONALE DE PA[illegible] hereby convened in accordance with the articles of associati[illegible] article 314 of the law no. 66.537 dated July 24, 1966, o[illegible] September, 1976, at 3 p.m. at PARIS, 8 rue de Sofia, in or[illegible] deal with the following agenda:

1. Confirmation of the appointment of the first two Direc[illegible] the "Société Civile."
2. Designation of the place where the attendance registe[illegible] minutes of the meeting and its appendices are to be depo[illegible]

In order to attend or to be represented at the meeting, bondh[illegible] must, at least five days before the date fixed for the m[illegible] deposit their bonds with the banks and other establishments [illegible] took part in the placing of the issue; these establishment[illegible] provide them proxy forms in French.

BOARD OF DIRECTORS
BANQUE NATIONALE DE PA[illegible]

HOME NEWS

Leonard Burt

new water supremo, Mr. Denis Howell, answering phone inquiries yesterday in the drought operations room of the Department of the Environment.

ONE COMPANY in every four in South Wales threatened with a 50 per cent. cut in water supplies from September 15 will suffer production problems, according to the Welsh National Water Development Authority.

The first restrictions on industry will come into force next Wednesday. Seventy-five companies in the Blaenau Gwent area will face cuts because the reservoir serving the locality has supplies to last only two weeks.

Most of the companies affected should be able to make the necessary savings without laying off workers, according to the authority. But detailed studies are still underway to see how industry will be affected by the more widespread cuts scheduled for September 15.

The restrictions will be operated flexibly and the position of individual companies will be looked at. Enterprises involved in exporting or important providers of employment in particular areas are likely to receive sympathetic treatment.

The British Steel Corporation and the National Coal Board will be hit in the first round of cuts. But the Steel Corporation says that production will not be affected at its Ebbw Vale works, which employ

Charting a course for industry in troubled waters

BY ARTHUR SMITH

6,500 workers producing 250,000 tonnes of steel a year.

The corporation points out that the 22.7m. gallons of water used each week for production purposes is drawn from its own reservoirs and supplies. Much of the water is recycled.

The cut from September 1 will mean a reduction in supply from the Welsh water authority from 278,000 gallons a day to 130,000 gallons. Most water from the public supply is used for domestic and canteen purposes. Only a little is used for cooling production processes.

The Steel Corporation has been conserving supplies since April by cutting consumption on activities such as electricity generation. "We are taking every step to minimise consumption and unless there is no rainfall in the meantime we shall not face problems for at least 60 days."

Six collieries will feel the impact of the water cut from the beginning of next month, according to the National Coal Board. However, the Board maintains that it will be able to achieve the 50 per cent. cut from the public system as most of its supplies come from bore holes and mine shafts.

If the drought in South Wales creates a demand, PD Oil and Chemical Storage, part of the Powell Duffryn Group, is prepared to store imported water in its tank installation at Barry South Glamorgan.

The water could be delivered in tankers to the installation, which can hold 60m. gallons.

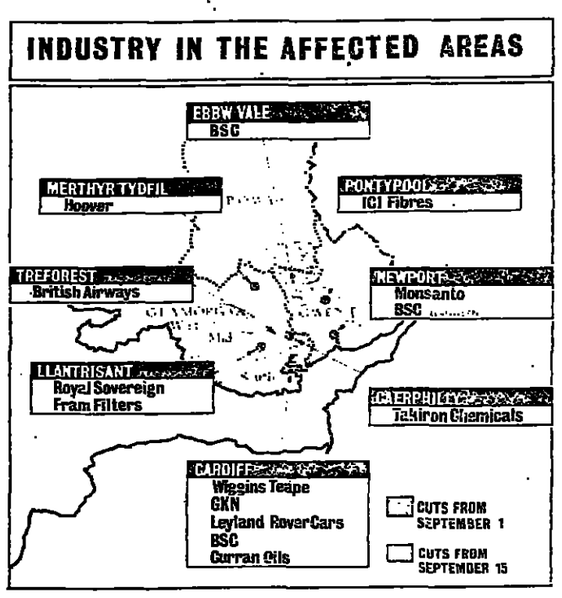
The manager of the installation said the water could be used only for industrial purposes.

At present, importation would not be economic, as there were still other cheaper sources of industrial water, he said.

An emergency scheme devised by Imperial Chemical Industries and the water authorities should ensure that full production will continue at the big ICI fibres plant at Pontypool, South Wales, if there is a 50 per cent. cut in water supplies from mid-September.

The company will bring its supplies up to near normal by pumping course water fit only for industrial use from a canal behind the works and returning the water after it has been used for cooling.

The scheme has been agreed with the Welsh National Water Authority and British Waterways. Up to 100,000 gallons a day will be taken and stored in three prefabricated tanks now being built in the factory grounds. Fire hoses will be used to pump the water into the factory.



Map shows industrial enterprises likely to be affected by the Welsh water cuts. Another is the National Coal Board, a major employer in South Wales.

TUC leaders to meet Callaghan over jobless total next week

RAY PERMAN AND ROY ROGERS

LEADERS are to meet the Minister on Wednesday cuss this month's unemment level, which at more 1.5m., is the highest since War II.

the meeting, the TUC nic committee will voice n at the situation and urge the Government to measures including the ition of selective import ols and more aid for school-s.

with Mr. Len Murray, TUC al secretary, admitting day that they would be ting old ideas which the nment had still not put into the meeting may well be of a gesture in advance of UC's annual Congress in on the following week.

mployment is certain to be or topic of debate at the ess but despite mounting n, especially from the Left, thought unlikely that the s issue has yet reached a where it will cause any ift between the TUC and overnment.

Glasgow yesterday, the e Minister emerged uned from a meeting at which aditionally militant Scottish had threatened him with bal mauling over unemploy-

Callaghan came out g, having listened sympaally to the union's coms of high unemployment in Central Scotland and the of several companies imminent redundancies, promised nothing new in

The only firm decisions from the meeting were a pledge by Mr. Callaghan to continue the series of annual meetings with the STUC begun last year by Mr. Harold Wilson, and an assurance that the Government remained committed to the building of an integrated steel works at Hunterston—although no starting date has been given.

After the meeting, Mr. Callaghan and Mr. James Milne, STUC general secretary, emphasised that the Government and the unions in Scotland remained united on general economic strategy.

The Prime Minister said: Government strategy is to try to ensure that by a fast rate of growth in manufacturing investment and output, we will be creating a vast number of new jobs by 1979.

"The upturn is beginning to show itself in the fact that there are fewer people working short-time, and there is a growing confidence in the prospects for new investment. It has not shown itself in unemployment yet, although the Chancellor hopes that we'll begin to turn the corner by Christmas.

"I do not want to be the herald of a false dawn, that is, by trying to reduce unemployment by resort to the printing press, having a high rate of inflation and a boom in consumption which would lead to a worse situation in a year's time."

The unions were also told during their talks with the Prime Minister that the British Steel Corporation is to spend £5.5m. on redevelopment and modernisation of Craigneuk Foundry, Motherwell, and the phasing-out of Tollcross Foundry, on the outskirts of Glasgow. Work will begin in the second quarter of next year.

All employees displaced by the closure will be offered jobs at the expanded Motherwell Foundry, or other BSC works in the area.

The Corporation's decision to go ahead with the modernisation follows the agreement by the Department of Industry that the project qualifies for a Government grant under the Ferrous Foundry Scheme. Union agreement on manning levels at the new foundry has also been achieved.

Meanwhile the TUC is to press the Government to implement further sections of the Employment Protection Act as soon as possible. They also plan to complain to Ministers about proposals to restrict unemployment benefit to those with substantial occupational pensions and make shop stewards personally responsible in law if they refuse to take up a member's grievance because of racial discrimination.

Yesterday's monthly meeting of the TUC general council laid considerable emphasis on the need for early implementation of Schedule 11 of the Act, which allows workers to make a claim to the Central Arbitration Committee of the Advisory, Conciliation and Arbitration Service if their conditions are below general levels of workers in comparable industries in the same district.

The Government has been stalling on this issue for some time on the grounds that it would prove too costly and be incompatible with the aims of the present pay policy.

Therefore, there seems little chance of Schedule 11—which virtually extends to all industries the Fair Wages Resolution at present applying only to companies engaged on Government contracts — being introduced before next August.

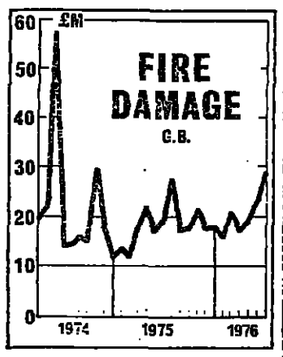
Section 11, which deals with entitlement to unemployment benefit during trade disputes, is another the TUC wants put into effect.

Yesterday's TUC decision coincided with an announcement that other provisions of the Act would be brought in from October and next April.

From October 1, people working in small concerns with four or less employees will be able to complain to an industrial tribunal if they think they have been dismissed unfairly.

● A top TUC delegation led by Mr. Len Murray, general secretary, is to visit Spanish trade unions in November—for the first time since the Spanish Civil War.

The TUC announced yesterday that Mr. Murray will be accompanied on the visit, which is at the invitation of the UGT (the General Workers' Union of Spain), by Mr. Jack Jones (of the Transport Workers), himself a veteran of the Civil War, Mr. Joe Gormley of the Miners, and Mr. George Smith (Construction Workers). From Spain the party will move on to Portugal.



Fire damage heading for record

By Eric Short

FIRE DAMAGE in Britain last month soared to an estimated £28.4m., the highest monthly total since November 1974, according to figures yesterday from the British Insurance Association. This was £4.7m. more than in June, the previous worst month this year, and £9.2m. above the figure for a year before.

So far, insured fire damage has amounted to £141m., which is 25 per cent. up on the first seven months of last year, so 1976 looks like being the most costly year for fires.

The association said that the June and July figures were not inflated as a direct result of the drought. It was not clear whether August claims would be up as a result of the drought, despite the large increase in the number of fires and the added problems firemen had, in some cases, of finding adequate water pressure to deal with them. Most of the fires have occured in woodlands and heaths, and those owned by the Forestry Commission would not be insured.

Last month saw three fires in each of which damage amounted to over £1m.—at a chemical works in Wales, a food and drink warehouse in the north Midlands, and a bus depot in the south. In eight other fires damage amounted to over £500,000, and 126 fires caused damage exceeding £25,000.

So far this year there have been 18 fires where the damage exceeded £1m., compared with 16 for the whole of 1975.

More imports of coking coal 'if NCB fails to improve output'

BY STUART ALEXANDER

INCREASED imports of coking coal are on the way if the National Coal Board fails to improve its output, Sir Derek Ezra, Board chairman, said yesterday.

"If this happened it could be a major setback to the national economy," he said at Thurcroft colliery, near Rotherham. Sir Derek appealed for greater productivity by miners and announced a £40m. investment plan for four Yorkshire collieries producing the special coal. Other smaller schemes to boost coking coal production are planned for Kent, Staffordshire and the north-east.

The British Steel Corporation is expected to need an extra 2m. tons of coal this year as production improves. Last year it burned a total of 11.24m. tons of which 800,000 tons was imported. But there are now fears that the majority of the extra 2m. tons also will have to be imported, partly because the coking coal is not available in this country in the quantity and quality that the corporation needs. Traditional suppliers are the U.S.A. and Australia.

Britain imported 4.7m. tons of coal in the 12 months to April, 1976, compared with 3.9m. tons in the previous year and the figure is expected to increase again this year in any case. A sizeable proportion of the imported coal is used by the Central Electricity Generating Board.

According to Sir Derek, it was now the steel industry whose needs might not be met. Steel would be one of the first industries to reflect any economic revival and it was clear that the Board could be faced with an increase in demand of perhaps 2m. tons more this year.

The fall in the value of sterling had made British-produced steel a better proposition compared with steel prices abroad and there were good prospects for steady expansion, said Sir Derek.

"We in the coal industry are determined to benefit from that expansion. But to do so we need to improve present outputs of the kind of coking coal we can supply. At the moment demand and supply are just about in balance. Coal board stocks stand at about 800,000 tons—or the equivalent of about four weeks' supply at the present rate of consumption."

Sir Derek blamed a reduction of 94,000 tons in coal stocks on absenteeism by miners earlier in the year. This had been reduced recently, he said.

He warned that the British Steel Corporation would be forced to look abroad for supplies if the board could not meet demand and this could lead to the signing of long-term overseas contracts.

The corporation has said that it does not expect a swift return to full production but output is expected to improve by either late this year or early next.

Although the corporation is anxious to buy as much as possible from the coal board it needs to know in advance whether the board can meet the order. There is a world shortage of coking coal and although the board has announced an exploration programme to find deposits the corporation has to plan its ordering pattern now.

● Last week, Mr. John "Doug" Anthony, Australian deputy Prime Minister, said that the board might be interested in buying Australian coal. There would be a possible market in the U.K. and Western Europe in the 1980s because of a coke and coal deficiency.

Cockroach leads to closure of 4-star hotel's kitchens

BY MICHAEL THOMPSON-NOEL

A SCURRYING cockroach has forced the closure of the kitchens at a top four-star London hotel. Health officers from Westminster City Council visited the 400-bedroom Park Lane Hotel in Piccadilly on Tuesday and found the kitchens in an "unsatisfactory condition and generally dirty."

From this morning, guests will be offered only a Continental-style breakfast and will have to go out for main meals. Rooms at the hotel cost from £15.25 to £21.50 a night.

The visit by health officials followed a complaint by a staff member who spotted a cockroach near the kitchens. He wrote the the hotel Board and sent a copy of his letter to Westminster City Council.

The nine-storey hotel, which overlooks Green Park, is privately owned by the Bracewell Smith family. Sir Guy Bracewell Smith is the chairman and a major shareholder and also a director of Eagle Star Insurance and Arsenal Football Club.

First priority

A Council spokesman said yesterday that after the visit by health officials, the hotel management had agreed to close down the kitchens from breakfast time to-day. The hotel will not be allowed to re-open the kitchens until they have been disinfected and until certain equipment has been replaced.

The hotel said last night that no lunches or dinners would be served until at least the middle of next month.

Prosecution has been ruled out because the hotel has agreed to the clean up.

A spokesman for the hotel said last night: "We had planned to spend £50,000 on the kitchens later this year in any case, in addition to a further £100,000 on general hotel depostition and approximately £125,000 on improved fire safety precautions.

"As a result of the Council's visit, the re-decoration of the kitchens has been boosted from fourth to first priority.

"You will understand that cooking, frying, sautéing and steaming for 300-400 guests each day produces discoloration of the walls due to steam. It is a matter of unavoidable kitchen dirt, not filth.

"We have never, to the best of our knowledge, received a complaint about dirt from a guest. The cockroach was spotted by a non-kitchen member of staff and reported to the Board. We think that was the proper thing to do. The kitchens are around 50 years old."

Toyota executive to pay Liverpool 'courtesy visit'

BY JOHN WYLES, SHIPPING CORRESPONDENT

A SENIOR executive of Toyota, which is presently in a dispute with the Government over a proposed vehicle distribution centre at Bristol's West Dock, is to tour the Port of Liverpool to-morrow on what is officially described as a "courtesy visit."

The Department of Industry has refused Toyota an Industrial Development Certificate for its Bristol project and has urged the company to consider locating it at Liverpool. Following an invitation from the Liverpool authorities, Mr. Ian Ross, Toyota's assistant general manager, will meet dock and civic officials and examine available facilities.

Mr. Ross' visit is not meant to be seen as an indication that Toyota is weakening in its fidelity to the Bristol plan. Rather, it is being said, the company felt that it would be discourteous to refuse the Liverpool invitation.

Toyota is still consulting its lawyers on a possible next move over the IDC issue. It has never accepted that its plans fall within the scope of an IDC and it could therefore test the issue in the courts. However, it is more likely to try first to change the Department of Industry's attitude — possibly by means of a fresh application based on slightly amended proposals aimed at putting the necessity of an IDC beyond any argument.

'Inflation still at 12% next July'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE ANNUAL rate of increase in the cost of living is expected still to be about 12 per cent. by July next year, according to a survey published in the August issue of the Amex Bank Review.

The forecasting survey, the second so far carried out by Amex Bank, a London-based merchant banking subsidiary of American Express Company, is based on over 400 replies from the readership of its review, including central and commercial banks, other financial institutions, and companies. Three-fifths of the replies came from outside the U.K.

The main forecasts are that sterling will fall to $1.74 by next January, and to $1.69 by July next year and that U.K. Minimum Lending Rate will fall by half a per cent. to 11 per cent. by January 1977, remaining at that level through to July.

Interest rates in the U.S. are exected to remain flat until the end of this year, but then rise by half a per cent. by July 1977.

Inflation in the U.S. is forecast to slacken slightly by the end of the year, then rise to an annual rate of 6½ per cent. by next July.

Other economists would dispute some of the forecasts about the U.K.—in particular about the future trend of interest rates. There is a strong and increasing view within the City that interest rates are more likely to rise in the next few months, because of the Government's borrowing needs and monetary policy.

The Amex Bank review says that a substantial fluctuation is likely as competing policy goals alter in importance. The range of expectation for MLR is a high of 11½ per cent. and a low of 10½ per cent. next January and a range of 10½-12 per cent. for next July.

On the rate of price inflation in the U.K., the range of forecasts is for an annual rate of increase between 11 and 14 per cent. next January and one of between 10 and 14½ per cent. in July.

There is a much wider range of expectations about the sterling exchange rate. The high forecast for January (reflecting the upper quarter of the answers on this point) is for a sterling/dollar rate of $1.78 with a low of $1.70. The range for next July is $1.63 to $1.78, but 5 per cent. of the replies projected a rate above $1.90 and a tenth a rate of below $1.60.

Pension equality move planned

BY ERIC SHORT

DIFFERENCES in pension benefits and contributions for men and women resulting solely from the different mortality rates for each sex are to be illegal if Government proposals published yesterday are carried on to the statute book.

The plans come in a consultative document from the Department of Health and Social Security outlining possible legislation to ensure equal treatment for women in occupational pension schemes.

The Government has accepted, with only minor variations, the recommendations of the Occupational Pensions Board, published last week, on the changes needed to secure equal status for men and women in occupational pension schemes.

But it proposes to implement these recommendations through legislation, whereas the Board in many cases—including discrimination because of different mortality rates—recommended voluntary action by the employers.

The Government plans would make equality in pensions mean equal benefits in identical circumstances, not equal costs to the employer. Since women on average live longer than men, pension costs to the employer will be higher for women than for men earning the same salary.

The Government has reaffirmed the Board's contention that true equality cannot be achieved without a common retirement age for both sexes. But the document points out that the Government cannot tackle the problem of introducing a common pension age into the State scheme at present, and that, therefore, it would not be appropriate to require an occupational scheme to have a common age before the State scheme.

Legislation is planned, too, to make schemes provide more information to members and dependants, to allow maternity leave to count towards pension service, and for death-service benefits to be maintained during maternity leave. In addition, courts would be enabled to order part or the whole of a survivor's pension to be paid to a separated or divorced spouse.

Ferranti chief supports merger plan

A merger of Ferranti's electronic components division with Plessey's would reduce development costs and produce a wider range of components for marketing, according to Mr Derek Alun-Jones, Ferranti's managing director.

This is the first time that Mr. Alun-Jones has publicly declared himself in favour of a merger. But his remarks, in the company newspaper, do not imply that a deal is imminent

Nature land

Nature Conservancy Council has bought 955 acres of land on Cader Idris in North Wales. Most of the rest of the 2,927 feet mountain is already owned by the National Trust

More passengers

Air passenger traffic in the U.K. continues to grow. The number of passengers passing through airports owned by the British Airports Authority last month was up 8.4 per cent. on a year ago to nearly 3.7m.

U.S. tourism

A £3m. deal to promote U.S. tourism in Britain has been signed in Salt Lake City between British Airways' subsidiary, Alta Speedbird Holidays, the Automobile Association and Thomas Cook, Inc., the American offshoot of the British travel group.

Last year 437,667 Britons visited the U.S., and the American authorities have been doing their best at Salt Lake to reverse the flow of tourist revenue.

New Arab deal

In another sale of prominent London property to Arabs, the former premises of the Chevron Club for servicemen, have been sold for nearly £1m. The Kuwaiti buyers have not yet revealed their intended use for the three George III houss in Dorset Square, Marylebone.

New loans to boost oil output

By Rhys David

THE EUROPEAN Investment Bank and the National Westminster Bank have announced loans to finance oil developments in the U.K. and Norwegian sectors of the North Sea.

The European Community-backed investment bank is to make available U.S.$30m. (27.2m. units of account or £17m.) to the U.S. company, North Sea Inc., part of Texas Eastern, to help with the development of its 20 per cent. interest in the Beryl Field.

The money will be used to finance the first phase of production from the main deposit 3,000 metres below the sea-bed, which is estimated to have reserves of about 50m. tonnes of oil.

Mobil, the operator for the field, 100 miles south east of the Shetlands, announced the start of production last week. Output is expected to build up to about 80,000 barrels per day by next year.

It was also disclosed this week that Mobil, which has a 50 per cent. stake in the field, and its partners, Amerada (20 per cent.), Texas Eastern (20 per cent.) and British Gas (10 per cent.), had begun talks with the Government on participation.

Total cost of development for the field is put at around $600m. (£338m.) of which North Sea Inc.'s share will be about $120m.

The work involves installation of a "Condeep" production and treatment platform with a 140,000 cubic metre oil reservoir made of concrete, and a tanker loading system using a steel tower anchored to the sea-bed.

The field is expected to provide about 5 per cent. of Britain's total oil consumption by 1980. The latest loan will be for seven years at an interest rate of 9 per cent.

The National Westminster loan is in the form of a £6m. reimbursable line of credit to be made available to Norske Shell.

ACCOUNTANCY AND GENERAL APPOINTMENTS

de ZOETE & BEVAN

ECONOMIST

- de ZOETE & BEVAN are seeking to expand their Economic Research Unit and wish to recruit a well-qualified Economist. This appointment offers a highly attractive career, with considerable scope for initiative.
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- APPLICATIONS, which will be treated in the strictest confidence, should be addressed to K. B. Sinclair at de Zoete & Bevan, 25 Finsbury Circus, London EC2M 7EE.

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This major British International Bank seeks well-trained, practical bankers with experience which equips them equally well for lending or administrative duties at executive level.

Initially successful candidates would probably be employed in the City Head Office in the lending areas but should equally be prepared to assume management posts overseas after a short induction course.

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- Corporate and international lending skills
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- At least six years' practical experience which should also include branch banking
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- Experience with an overseas Bank.

The Bank offers a highly competitive salary and an attractive range of fringe benefits. Career development opportunities could lead to further executive positions either in London or the branch network overseas.

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This appointment is open to men and women.

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NOTTINGHAM : LONDON

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Expansion will involve the extension of office services in the U.K. and the communications network throughout Europe. Resourceful development of wide range of personal contacts will be required and the ability to pioneer new ventures. Entrepreneurial and linguistic skills are essential.

A range of international business or consultancy experience will be helpful. Candidates, male or female, will be considered from a variety of backgrounds.

The position will be based in London, but extensive travel will be required.

Further information and a brochure can be obtained from:—

Eurocontact Limited,
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MR. E. HUCKER

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Reply in confidence giving full personal details to:

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Director—Marketing Division,
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Adelaide House, London Bridge,
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Managing Director

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Blue Sky, one of Britain's top tour operators, is a member company of the Caledonian Airways Group and specialises in charter holidays to Mediterranean destinations predominantly using British Caledonian Airways' aircraft.

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Please give details of previous positions and remuneration. Also specific particulars of experience of systems for measuring:

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Please mark your envelope for the attention of Mr J. E. Conway.

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based in Paris

International Commodities Clearing House Limited is an expanding London based Company which provides a clearing and guaranteeing service to its members trading on commodity futures markets world-wide. Additionally, it operates the world's most advanced computerised commodity clearing service.

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The appointment of a Manager, who will represent the interests of ICCH and its members at all times, is seen as a key factor in the success of this new venture. He/she will be based in BCC's offices in Paris and will be responsible for establishing, developing and marketing the new services and for liaising with members trading on the Paris markets and resolving day to day queries. Of particular importance will be the role played in keeping ICCH London informed on a wide range of matters relating to the Paris operation. There will be an initial training period of three to six months in London.

Candidates, aged around thirty, must speak fluent French and English, be business minded and have sound experience in banking or financial services. Experience of commodity business and/or some knowledge of UK and French exchange controls would be advantageous. An understanding of computerised methods of working would also be useful. They must be capable of conducting high level negotiations and possess the necessary social skills.

Salary negotiable, plus Company car. Relocation assistance provided, if necessary.

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Mrs. Gillian King, Personnel Manager,
ICCH Limited, Roman Wall House,
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ICCH

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London WC1V 6LR
01-242 7773

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JC&P

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The ability to get on with and to control varyi personalities in a private company will play important part in the final selection.

The salary level to suit the post and the applica capabilities will be negotiable and a car and oth employment benefits will be provided. All repli in the strictest confidence outlining career to da to Box A.5679, Financial Times, 10, Cannon Stre EC4P 4BY.

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ACCOUNTANCY AND GENERAL APPOINTMENTS

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Applicants preferably in their 30's or early 40's should have a minimum of 5 years purchasing experience at a senior and accountable level in the engineering industry and must have worked within a developed or developing central purchase operation.

Location is mid-southern England and full relocation expenses will be met if required.

Please write giving full details of your age, experience and present salary stating the name of any organisation to whom your letter may not be sent, to:

Brian M. Doyle, Selection Consultant (Ref. 752 FT)

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Whites Recruitment Limited 72 Fleet Street, London EC4Y 1JS
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A major financial institution seeks a highly competent and experienced Financial Controller for one of its subsidiary companies. Reporting to the Managing Director, the person appointed will be a key member of the management team and will provide its financial expertise and will control the finance department in the provision of management and financial information. Candidates, male or female, probably aged at least 30, should be qualified accountants. They must have at least 5 years post qualifying experience and have the ability to prepare consolidated and statutory accounts, monthly and management accounts and handle a budgetary and costing system. In addition, a knowledge of U.K. Corporation Tax and experience of working with computer based accounting data are desirable. Candidates must be able to demonstrate their ability to play an effective role as part of a management team. Salary is negotiable to £7,000 plus housing finance assistance and other attractive benefits. This is a first class career opportunity to develop within a successful and growing group of companies. Help will be given with relocation costs to the South of England.

(Personnel Services ref: AA45/5705/FT)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

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APPOINTMENTS WANTED

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Italian, 33 years old, with 4 years' experience with an Italian bank, fluent English, French and Arabic, wishing to move to London, is looking for a job suited to his abilities. Write to: Francesco Rizza—Via Baracca, 5/3 50127 Firenze (Italy) or phone London 703 6804.

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SUCCESSFUL EXPERIENCED senior executive (not unemployed) of large manufacturing company is seeking an opportunity to manage a smaller company either on a caretaker or longer term basis. Anything interesting, legal and remunerative considered. All replies will be acknowledged.—Write Box A.5682, Financial Times, 10, Cannon Street EC4P 4BY.

PUBLIC NOTICES

CITY OF NEWCASTLE-UPON-TYNE

£6.6m. bills issued 25.8.76 due 24.11.76 at 10[illegible]% p.a. Applications £36m. No other bills outstanding

BIRMINGHAM COUNCIL BILLS

£6m. ninety one day Bills were issued today. Applications totalled £53m. The minimum price accepted was £97.271[illegible]%. The average rate of discount was 10.9299451%. The total Bills outstanding is £19m.

ESSEX COUNTY BILLS

£3m. bills issued 24 August due 23 November 1976 at 10.8906825%. Applications £33m. No other bills in issue.

EAST SUSSEX COUNTY COUNCIL BILLS

£2,000,000 Bills issued 25.8.76 maturing 24.11.76 at 10 53-64th%. Applications total £34,000,000 and there are £8,000,000 Bills outstanding.

COMPANY NOTICES

NOTICE OF DECLARATION OF DIVIDEND

SIMMER AND JACK MINES LIMITED
Dividend (A)

NOTICE IS HEREBY GIVEN that a dividend of 5c per share (Dividend A) has been declared and will be payable to shareholders registered in the books of the company at close of business on the 10th day of September 1976.

For this purpose the Ordinary share register of the company will be closed from the 11th September 1976 to the 17th September 1976 both days inclusive.

Dividend warrants will be posted to shareholders as soon as possible after the 17th September 1976.

Shareholders on the London register will be paid from the company's London Secretaries and non residents' shareholders tax will be deducted from the dividends of shareholders whose registered addresses are outside the Republic of South Africa.

Holders of bearer warrants must present the actual warrant for the purpose of the collection of the dividend and the fact of the payment thereof will be endorsed on such warrant.

The dividend is declared in the currency of the Republic of South Africa but all foreign shareholders will be paid in British Sterling at the rates ruling on the 10th September 1976.

G. R. FARROW,
Secretary,
P.O. Box 192,
GERMISTON,
1400.

London Office:
M. & W.M. SERVICES,
Granby House,
95, Southwark Street,
London SE1 0JA.

J. W. CAMERON & CO., LIMITED

4¼%-6½%-6½% DEBENTURE STOCKS

NOTICE IS HEREBY GIVEN that the company's Debenture Stock Registers will be closed from the 6th September to the 19th September 1976, both dates inclusive.

By Order of the Board,
D. STOTT
Secretary.

Greenbank Offices,
Lion Brewery,
HARTLEPOOL,
Cleveland,
TS24 7QS

NU-SWIFT INDUSTRIES LTD.

NOTICE IS HEREBY GIVEN that the Register of Members and Transfer Books of the Company will be closed from the 17th September, 1976 to the 27th September, 1976 both dates inclusive.

By Order of the Board,
KENNETH WOOD, Secretary.

Nu-Swift Factory,
Elland, W. Yorkshire.
Transfer office:
Hope, Agar and Co.,
Epworth House,
25-35 City Road,
LONDON, EC1Y 1AR.

EUROPEAN DEPOSITARY RECEIPTS

issued by Morgan Guaranty Trust Cy of New York
representing KUBOTA Ltd shares

A distribution of $2.005 per depositary share will be made payable on and after September 1, 1976 upon presentation of coupon No. 16 which represents the allotment right for the 10 per cent. stock distribution 1976 at

The offices of the depositary in New York (USA) ADR Section, 23, Wall Street
Brussels, 35, avenue des Arts
London, 33, Lombard Street
Paris, 14, Place Vendome
Frankfurt, 8, Beckenheimer Landstrasse
Milano, Banca Morgan Vonwiller S.p.A., 14, Via Armorari
Bank Mees and Hope, 548, Herengracht, Amsterdam
Kredietbank S.A., 37, rue Notre-Dame, Luxembourg

LABOUR NEWS

Hayward calls for million new jobs within 3 years

BY OUR LABOUR STAFF

A MILLION jobs must be created in the next three years to tackle the appalling jobless figures. Mr. Ron Hayward, Labour Party general secretary, said yesterday.

"We must get our priorities right—and soon—on unemployment. There are far too many of our people on the dole and this sheer waste of resources and human misery calls for the most urgent action," he said.

"Manpower strategy must anticipate where increasing output will give rise to shortages of particular kinds of labour, and must ease the process of job changes as the industrial pattern of employment alters.

"Nearly 300,000 young people leave school every year and many go straight on the dole.

"Our aim is that every youngster leaving school should have a job, or training place or an opportunity for relevant further education."

Mr. Hayward, addressing a Co-operative Party summer school at Loughborough, Leicestershire, said that action to combat unemployment must also include selective import controls on some manufactured goods. Otherwise, as soon as the U.K. began to reflate, there would be a flood of imports, a balance of payments crisis and an end to expansion.

Trinket-makers

"We do not possess an unlimited number of industries that we can see go to the wall, one by one. If we seriously want to remain a major industrialised nation, we have to cry halt now: we have to protect our vital industries.

"Napolean said we were a nation of shopkeepers. If we are not careful, we may turn into a nation of hoteliers and trinket-makers for tourists.

"The Government must act now to boost investment; and where public money is involved we must take a public stake. Gone are the days surely when taxpayers' money has to be used to boost private wealth.

"To begin with, the National Enterprise Board must have at its disposal funds of up to £1bn. a year, so that it can play a major role in creating new jobs and investment.

"The large manufacturing giants—which control half the assets, half the output and half our exports—must be brought into the planning agreements system. And that means tough negotiations on a face-to-face basis."

The Government must urgently reach planning agreement with at least the majority of the top 100 companies.

Mr. Hayward said that the recently announced public spending cuts were unacceptable to the Labour Party executive committee, especially those in education, housebuilding and social services.

Newspaper groups face closures

By Ian Hargreaves, Labour Staff

ABOUT 60 newspapers and magazines in the United Newspapers and East Midlands Press group will be closed down by 5 p.m. to-morrow unless notices of dismissal issued to members of the National Graphical Association are rescinded. And the union has warned that, if newspaper managements in other groups issue notices in the dispute over the use of non-NGA material, those groups will suffer the same fate.

The union's executive issued its 48-hour strike threat to the Newspaper Society, which represents provincial newspapers, at the end of a day when 11 papers failed to appear because of the dispute. Of these, nine are owned by United Newspapers.

Same treatment

Many other papers appeared with blanks where disputed advertising material should have appeared, or with fewer pages.

Mr. Joe Wade, general secretary of the NGA, said the union was responding to the "particularly bloody-minded attitude" of United Newspapers, but the same treatment would be meted out to any group issuing notices, including those with Fleet Street interests.

Murray appeals to seamen to fall into line on pay

BY DAVID CHURCHILL, LABOUR STAFF

MR. LEN MURRAY, TUC general secretary, appealed yesterday to Britain's 38,000 merchant seamen to fall in line with other groups of workers and support the new £2.50-£4 pay rise policy.

The seamen are being balloted by their union, the National Union of Seamen, on whether strike action should be taken in support of their annual pay claim, which both the TUC economic committee and the Department of Employment have ruled would breach the pay policy.

After the TUC General Council endorsed, yesterday, the economic committee's ruling, Mr. Murray re-affirmed that the Seamen's claim could not be considered as a "special case." He added: "There are no special cases under the pay policy."

He hoped the seamen would accept the employers' offer, which is within the new 4½ per cent. guidelines previously supported by the NUS.

Last year the seamen received a three-stage award, after independent arbitration, increasing average weekly earnings by about £18 over the year.

The NUS claims that this year's rise should take effect from July, a year after the arbitration award was made, but both the TUC and the Department of Employment said the seamen must wait until next January's anniversary of the major payment in the three-stage award.

The NUS began balloting its members this week. The Electoral Reform Society was originally expected to monitor the voting, but the union has decided to carry out the ballot itself.

Ford peace hope

BY OUR LABOUR CORRESPONDENT

FORD MOTOR production at Halewood, Merseyside, halted since Monday, could be resumed to-night if mass meetings this morning settle two separate disputes which have left 12,000 workers idle.

Some 800 supervisors will be urged by their union officials to end their strike over manning levels and 200 maintenance workers will hear details of a peace formula for the regrading dispute. This change in events followed prolonged negotiations yesterday.

Ford management last night was optimistic that a potentially damaging situation could be over by this evening and was making plans to recall press shop, transmission plant and maintenance workers this afternoon.

By this evening the two strikes will have cost Ford production of some 3,150 cars, mainly Escorts, worth about £5.5m. in retail terms.

Tyneside calls for 'shipping bank'

BY OUR LABOUR STAFF

A call for tightly-planned marketing, investment and productivity to follow nationalisation of the shipbuilding industry comes today in a report from Tyneside trade unionists.

The paper, which echoes to a surprising degree much of the thinking of the organising committee of British Shipbuilders, says that if major reductions of ship-building capacity are needed, the burden must fall on these nations, notably Japan, responsible for the over-supply.

In discussing the place of the British industry in the face of over-production, the report stresses the need for a closer relationship between British shipyards and shipping companies. But it points out the dangers of "tying" home fleets to home builders.

Instead, the report favours a "state shipping bank" for which British builders would be commissioned ot build ships for sale, stock or charter, although it is accepted that this policy could only be short-term unless a state shipping line ore chater agency were also envisaged.

On marketing, the report advocates a system of tax credits to shipowners based on the difference between the average EEC price per ton of a ship-type and the price available outside Europe. This, it is argued, would provide equal subsidies for European builders, and so avoid conflict within the EEC. The need for the industry to be able to plan several years in advance is seen as vital. In order to build up a fuller strategy for the industry, the Tyne-side report suggests a special National Enterprise Board study on the issue.

● Swan Hunter has cancelled to-night's launching of the supertanker Everett F. Wells at Walsend because of an overtime ban by tugboatmen.

British Shipbuilding—a trade union initiative: commissioned from the North-East Trade Union Studies Information Unit by the Association of Professional, Executive, Clerical and Computer Staff. 20p from 5, Queen Street, Newcastle.

APPOINTMENTS

Senior executive changes at Corah

Mr. John Fry is to retire from the Board of CORAH at the end of September for health reasons. From October 1 Mr. Nicholas Corah will be chairman and joint managing director and Mr. Lars Helgeson, joint managing director. Mr. Frank Bushnell, who is at present with Courtaulds, is to join the Board of Corah as financial director.

★

Mr. Giovanni Malvezzi has been appointed partner-in-charge of LOEB RHOADES' new international investment banking centre headquartered in London. He will also serve on the investment and brokerage firm's management committee. Mr. Malvezzi is a former managing director of the Orion Bank in London.

★

Mr. J. P. M. Brenan has been appointed director of the ROYAL BOTANIC GARDENS, Kew, from September 1. He succeeds Professor J. Heslop-Harrison, who became director in June, 1971, and is leaving to take up an academic post.

★

Mr. Alan D. Herriot has been appointed a director of MAY AND HASSELL.

★

Mr. Colin M. Nichol has been appointed company secretary of SIDLAW INDUSTRIES in place of Mr. W. A. Jeffrey, who has resigned on his retirement from business.

★

Mr. John M. Bowcott has been elected a vice president and Mr. Victor J. Read and Mr. Roy N. Ridgway have been appointed assistant vice presidents of BANKERS TRUST COMPANY. They are with the bank's foreign exchange trading operation in London. Also elected assistant vice presidents are Mr. David W. Evans, a member of the banking services group, and Mr. Christopher R. Lloyd, who is with the bank's international shipping group.

★

Mr. T. C. H. Lyons has been appointed a director of MINSTER ASSETS. He is a managing director and deputy chairman of Minster Trust.

★

Mr. A. J. Bolt has been appointed a director of OVERSEAS CONTAINERS from September 1 with overall responsibility for the New Zealand Trade. He was previously general manager

★

Mr. Richard M. Stroud has been appointed to the main Board of STROUD RILEY DRUMMOND. He has been with the group for 10 years and latterly has been managing director of Stroud Riley International.

★

Mr. J. S. Barber, Mr. R. J. Barry and Mr. C. G. Harman have been appointed assistant directors of A. G. WINCHESTER AND CO. from September 1.

★

Mr. A. Monighan has been appointed managing director of TOWMASTER TRANSPORT COMPANY, a subsidiary of Arthur Bell and Sons.

★

Mr. J. H. Hunter has been appointed resident director U.K. and Europe, for the THOMAS NATIONWIDE TRANSPORT GROUP. In this capacity he will represent TNT management as the group's chief executive in the U.K. M. David Tinkler has become general manager of Kwikasair, a subsidiary.

CHALLENGE CORPORATION LIMITED

Preliminary (unaudited) Results for the year ended 30th June 1976

	1976 NZ $000's	1975 NZ $000's
Group Trading Income (including dividends from Associated Companies)	15,453	8,346
Profits arising from disposal of surplus assets	1,903	1,796
	17,356	10,142
LESS Taxation	6,624	3,692
NET TRADING PROFIT	10,732	6,450
LESS Amounts attributable to minority interests	4	57
GROUP INCOME AFTER TAX	10,728	6,393
Group share of retained profits of associated companies (i.e. net of dividends received)	926	231
NET INCOME ATTRIBUTABLE TO GROUP	11,654	6,624
LESS APPROPRIATIONS 1976 / 1975		
Interim Dividends: ... 1,499 / 1,499		
Final Dividends ..... 2,191 / 2,191		
3,690 / 3,690		
Capital Reserves: ... 1,470 / 1,389		
	5,160	5,079
RETAINED PROFITS	$6,494	$1,545
Earnings per NZ $1 Ordinary Share	1976 cents	1975 cents
Before profits arising from disposal of fixed assets	37.5	15.8
After profits arising from disposal of fixed assets	41.3	22.3

The Directors recommend a final Ordinary dividend of 7½ per cent, making 12½ per cent for the year (unchanged). Of the final dividend, 2½ per cent will be derived from revenue and 5 per cent from realised capital profits. The proportion of the dividend from capital profits paid to shareholders resident in New Zealand will be tax free in their hands. This tax benefit however does not apply to residents of the United Kingdom. The final dividend will be paid on 27th October 1976 to shareholders registered on 8th October 1976. The Annual General Meeting will be held on 27th October 1976.

ABN
Algemene Bank Nederland nv

AMSTERDAM

Dfls. 100,000,000.—

6% Bearer Notes 1972 due 1976/1979

As provided in the Terms and Conditions Redemption Group No. 4, amounting to Dfls. 25,000,000.—, has been drawn for redemption on October 1, 1976 and consequently the Note which bears number 4 and all Notes bearing a number which is 4, or a multiple of 4, plus 4 are payable as from

October 1, 1976

at

Algemene Bank Nederland N.V.
in Amsterdam:
Algemene Bank Nederland (Genève) S.A.
in Geneva:
Algemene Bank Nederland in der Schweiz AG
in Zurich:
Kredietbank S.A. Luxembourgeoise
in Luxemburg.

August 17, 1976.

BOOKS

Lord Dalliance

BY C. P. SNOW

Melbourne by Philip Ziegler. Collins. £6.50. 412 pages

Some time ago, catching sight of a copy of Mr. Philip Ziegler's *Melbourne* before it was published, a distinguished American man of letters expressed stupefaction. How could anyone dare? With Lord David Cecil's beautiful books on Melbourne still alive? No one could improve on those, and it was foolish, not to say presumptuous, to try. At the time neither my American friend nor I had read Ziegler's biography, and I was willing to agree. We were both quite wrong.

I had better begin by making amends. This is not a great age for creative writing in English, at any rate in the conventional forms, novels, poetry, or despite what theatrical fanciers opine, plays. It is nevertheless a great age for biographies. I read a good many, largely for the purpose of this column. At the top level, the standard is very high. Granted that high standard, Ziegler's still appears masterly. It is certainly the best biography I have read for a couple of years. It may easily be the best for a decade.

The picture of Lord Melbourne which David Cecil delineated for us, which had been floating about in a vaguer form before his books appeared, is well-known. Here was the perfect Whig aristocrat, or the Whig aristocrat as we should have liked someone to be. Detached, above the battle, witty, as much a source of memorable cracks as Wellington, his Tory counterpart. Generous, the ideal amateur in politics, who slid as it were absent-mindedly into the top place, and didn't much care whether he had it or not. Who didn't much care about anything, except the amiable delicacies of life. The infinitely patient, suffering, understanding husband of Caro Lamb: and yet the high flower of Regency sophistication, lover of other women and adored by them. In the end the indulgent paternal all-wise tutor of the young Queen Victoria. Of all Prime Ministers, and perhaps of all English public figures, the one who would have been most fun as a companion, and the most sympathetic.

That picture isn't by any means all untrue. But Ziegler has got to work with a tough, sceptical, experienced mind. He realised from the beginning, as the rest of us should have done, that no one is fundamentally as dégagé as all that. Lofty detachment can be lived some of the time, not all, and though it may produce much amiability of temperament it may also cover up a flaw and impose its own price.

Ziegler has had access to sources previously untapped, such as a fragment of autobiography by Melbourne himself, and, most important, correspondence with Lady Branden and Caroline Norton, two mistresses of Melbourne's who got him into trouble, though whether mistress is an accurate term for either seems a trifle dubious.

As a result of these researches, but much more as a result of Ziegler's realistic insight, a revised picture emerges. It is still unusually amiable. To have Melbourne as a relative or friend or guest was to have one of the most entertaining of men—unpretentious, at ease on social terms with anyone, remarkably and disconcertingly straightforward. He was one of those internally subtle characters who don't mind about being indiscreet. As with other highly bred early nineteenth-century aristocrats, men or women, his manners would sometimes surprise us. His voice was loud, his laugh embarrassingly so. He ate enormously, and drank more. All that, however, was known before Ziegler wrote. What he has demonstrated is that the man himself was much more complex than has been realised, less a whole personality, more shot through with human frailties.

To begin with, he was nothing like so detached about his political fortunes. He wasn't an amateur, he was an ambitious professional, just as prepared to moan about not getting office as the rest, and to contrive without undue scruple about getting it. He had no political principles, apart from a good conservative belief that the Government should be carried on, above all with himself in charge. He belonged to his century. He didn't believe that anything could be done to improve the condition of the lower classes (some of his colleagues were rather more imaginative). He was good natured and didn't like violent suppression when it could be avoided. When it couldn't be avoided, he didn't lose much sleep.

Lord Melbourne: a new biography reviewed to-day sheds fresh light on the Whig Prime Minister

So far as he had political talent, it was as a party manager, or even more as a cabinet manager. Holding a Whig cabinet together in the 1830s was not unlike holding a Labour cabinet together to-day. That was where his great—and misleadingly insouciant—personal gifts came in useful. For once more suspicious than Ziegler, I feel that the evidence suggests he wasn't unwilling, in the most urbane manner possible, to ease rivals out of his way.

In politics his strategy, so far as he had one, was to procrastinate and never to commit himself. That seems not to have come from calculation, but from a deep strain in his temperament. It is Ziegler's conclusion that this cool Laodicean indifference was the quality which determined his emotional life, or the lack of it. In his relations with women, it now appears certain, he shrank from anything like a total commitment. Whig aristocrats were often willing to commit themselves to sex, but not to emotion—much to the dissatisfaction of their women, heartier and fuller natured than they were. But Melbourne was (so Ziegler suggests, and there is massive evidence to support him) so made that he drew back from both. With his wife Caro he found what, in his deepest nature, he wanted. She was half-deranged, she was someone to look after, she made no demands on him except for indulgence and protection.

Otherwise he doesn't seem to have felt, on his side, anything like serious love. He wasn't impotent. He loved the company of women. He didn't like clubs or, except for political purposes, male society. What he really liked to use an old-fashioned term, was dalliance. He enjoyed evening after evening with a pretty, intelligent, high spirited woman, as were both Lady Branden and Caroline Norton. Each of those two loved him passionately. He was handsome, attractive, amusing, intuitive—and probably not the least of his charms, evasive. He was also rich and famous and, after Caro's death, about the best match in Europe.

It is not surprising that some of the most glamorous women of the day flocked round him. He loved instructing them, teasing them, making verbal love, uttering semi-humorous threats of domestic beatings—as in what the pornographic trade calls "soft fladge." That was a quirk of his, ordinary enough, harmless enough. He may never have gone to bed with either Lady Branden or Caroline Norton or any of the others, though he was sued twice for divorce. One crusty old Tory MP remarked that if he were not guilty no man had wasted more opportunities. The young women must have wished that he would come to the point, or at least to some point.

Fiction

Crumbling Russian walls

BY MARTIN SEYMOUR-SMITH

Conquered City by Victor Serge. Translated from the French by Richard Greeman. Gollancz, £3.95. 195 pages

Details of a Sunset and Other Stories by Vladimir Nabokov. Translated from the Russian by the author and Dmitri Nabokov. Weidenfeld and Nicolson, £4.50. 179 pages

Kinflicks by Lisa Alther. Chatto and Windus, £4.95. 505 pages

The Dying of the Light by Brian Glanville. Secker and Warburg, £3.50. 184 pages

The Sunday of Life, by Raymond Queneau. Translated from the French by Barbara Wright. John Calder, £5.95. 198 pages

The author who became known as Victor Serge was born Victor Lvovich Kibalchich in Brussels in 1890. His parents were revolutionary Russian exiles, living in desperate poverty. On the walls of their "makeshift lodging," he recalled, "there were always the portraits of men who had been hanged."

The comparison between Serge and Solzhenitsyn, which Richard Greeman makes in his Foreword (he also contributes a useful biographical epilogue), is irresistible. Both told the truth; both spent time in prison for doing so; both were expelled from Russia. But there the comparison stops. Solzhenitsyn, not altogether without naivety, admires—or at least sees hope in—the right-wing capitalist West. Serge, not altogether without fanaticism, believed in "socialism with a human face." He was a democrat, a member of the opposition to Stalin; but he believed in rescuing the "true face of the Revolution from oblivion and legend." Solzhenitsyn believes in no such thing. Whether he is right or wrong in this is not a matter to be settled in a few (or in many) words.

But Greeman—whose left-wing bias causes him to describe the striking British miners of 1974 as "wasted and consumptive"—makes two points that deserve serious consideration. The first is that Serge understood the Revolution much better than Solzhenitsyn.

The second (it is implied) is that in some ways Serge may well be a better writer.

In his books Serge certainly conveys more of the spirit of the Revolution than Solzhenitsyn ever could. After anarchist beginnings, he went to Russia and lived through it and worked for it. But he soon saw through what he regarded as its betrayal by Stalin, and, after persecution and imprisonment, he was expelled from the Soviet Union in 1936. After years of poverty he died in Mexico in 1947.

Conquered City was published in French in 1932; it appeared in this translation in America last year. Whatever one may feel about the merits or demerits of Serge's political attitude, one may immediately see that this terrifying story (written in Russia in scraps and posted off abroad) of Petrograd (Leningrad) in 1919-20 challenges comparison with Solzenhitsyn's best novels.

It tells of how the Special Commission, the secret police, fight to save their beleaguered, crumbling city. They are sincere and dedicated men. But they murder and destroy and betray. They save the Revolution for Petrograd. But why and for what? This is a great and tragic political novel, in which the desire to tell the truth prevails as strongly as it does in Solzhenitsyn's *Gulag Archipelago*.

Even those to whom all radicalism, let alone Communism, is anathema will recognise the anguished tension generated by this work; that of a man who wanted to believe in the Revolution, but whose conscience would not allow him to do so.

This new collection of Vladimir Nabokov's stories is the "last batch of my Russian stories meriting to be Englished." Of the 13, which were published in various émigré journals between 1924 and 1935, only two have appeared before in English—and these in translations with which the author is politely dissatisfied.

Nabokov's Russian prose owes most, probably, to that of Gogol and Bely; and these two, as is often stated, are virtually impossible to translate. Only Nabokov himself, perhaps, could render them into an English which comes anywhere close to the subtleties of the Russian: for these translations from his own work, done with his son, seem exemplary. These are tender and cunning tales.

Unfashionably, I prefer the Nabokov of this period to the later writer in the English language—although the ca *Lolita* and *Pnin* raise issues. In general the Nabokov seems to me t achieved a cleverness depth, nor am I quite a feeling this. The earl exemplified in this volum exquisite minor writer will survive. Here "De a Sunset," "Orache" an Return of Chorb," to nam three stories, are nearly p moving, subtle, bea orchestrated: small classi

Kinflicks, a best seller U.S., is a lively, intellig funny novel about the li young woman in the ye mediately before and aft It is also about her moth prepares for death with and courageous dexterity *flicks* is not flippant or irr about the older generat which it shows as mu perhaps even more) res it does for the younger. novel, it is too long—som episodes are unnecessar longed, and lose their a and at times the energy writing flags: but it is promising début.

Brian Glanville's *The L the Light* is an account last years of a once famo forgotten, goat-keeper. It from the point of view self, his son—who has gl up for lost—and his d to whom football means but to whom her father tion means everything Rawlings, greatest keepe time, has fallen on bad ti is now threatened with for perpetrating a swindl a swindle; but the autho explains why Rawlings cannot see it as suc daughter makes an out proposition to him. But it seems) he manages to even the execution of this Glanville makes his poin the cruelty with which men are often treated aft playing days are over; h his point, too, about the Rawlings' character. Th ing is professional and gent. But there are lap sentimentality, and, more tant, the novel cannot c weight of its sensational

The French novelist R Queneau published *The of Life* in France in 19 this is the first English tion. It is excellent. Queneau's characters s purging "lofty feelings o baloney," and this antly s his own project. But h bottom a serious—as humorous—writer, and th of a soldier-saint, a man evil is foreign, is as int —in its view of what ev it is delightful.

A long view of policy

BY TERRY BURNS

Political Economy Past and Present by Lord Robbins. Macmillan, £5.95. 203 pages

Many readers interviewing university graduates for positions in industry and commerce must frequently reflect that academic economics is somewhat out of touch with the current discussion of many economic problems. Clearly there is a major time lag before the issues that are discussed in newspapers and Parliament find their way into university curricula. On the other hand just as frightening is the apparent ignorance of many pundits, administrators and political advisers of anything written prior to the Second World War.

Problems of inflation, unemployment, the allocation of resources, taxation and the provision of welfare benefits are approached as if no thought had been directed towards the economic implications prior to this date. The fact that writers had less access to economic data and hence expressed themselves in less numerical form than they do to-day leads many to ignore them entirely. In particular the previous two centuries of English Classical Liberal economic thought are virtually neglected when any difficult decision appears. Decisions regarding declining industries, the supply of housing and education, the failure to achieve the desired level of unemployment are all taken as if there was no other approach than ad hoc political intervention, controls, regulations and the removal of competition. This is usually combined with a suitable belief in "miracles" to achieve objectives when even an appropriate set of controls and regulations cannot be envisaged.

Lord Robbins presents in this book an expanded series of lectures in a stimulating and rewarding attempt to bring together some of the historical views with many of the current problems of political economy. Those with a basic knowledge of economics who wrestle with contemporary problems are likely to benefit considerably, although the style is frequently complex and requires considerable concentration. It is to be regretted that because of this the volume is unlikely to reach as wide an audience as it deserves. It challenges throughout the view which when faced with the recurring economic crises screams "Why doesn't the government do something?" and reminds us of the eminent writers who have argued that to govern well, you must govern little. The failure to heed this warning is one possible explanation of the growing dissatisfaction with our political representatives and leaders and their lowly position in the charts of the most admired men of our times. Politicians find themselves frequently out of their depth in complex technical issues to which they are quite unsuited. Setting themselves impossible targets and attempting to achieve what they are not capable of achieving, leads to the broken promises and public image of indecisiveness, dishonesty, and confusion.

In the final chapter of the book Lord Robbins takes us through several aspects of politics and political economy and the requirement in a Classical Liberal democracy for proportional representation and a written constitution or Bill of Rights.

The sight of a Government elected by 39 per cent. of the vote behaving as though there were an overwhelming majority for its platform has brought many to the same view. But of course in the classical model it is clear that the political parties have created monopoly positions for themselves by erecting a massive barrier to entry of somewhere in excess of 6m. votes, and they will not give this up lightly.

Before turning his attention to political affairs, however, Lord Robbins covers an enormous amount of ground. Although some attention is given to an examination of Collectivism most of it is directed towards critically applying the Classical Liberal model to current circumstances, examining the problems of application and the omissions by previous writers and comparing these ideas with the way in which things have turned out. It follows that while there are qualifications to the pure market economy it still would leave us with considerably less political choice and intervention than we now have.

Thus despite the need for town planning, some regulation of advertising, limited patents, the problems posed by infants and invalids, cartels and trade unions this does not provide any theoretical justification for the protection of declining industries, state monopoly supply of health and education, the mass of personal and corporate benefits that exist, the proliferation of monopoly power and restraint on trade in the professions, trade unions and public employment, or the attempt to combine full employment with excessive wages.

The nagging doubt at the end of all this is to raise again the question of why 150 years of outstanding economic and political thought have been neglected, ignored or rejected on the basis of scarcely any theoretical work let alone work of equivalent competence. Why do we instantly assume that faults in the market economy require further controls and legislation when the problem probably rests in the ability of some group to obtain monopoly power and exclude others, and the solution is in dealing with this failure, rather than to heap inadequate controls and regulations upon this imperfect situation?

We are still paying a large price for the massive wealth differences and class system that emerged in Victorian Britain, and which is still pointed to as the inevitable consequence of freedom of choice in consumption and production, and of any return towards the market economy. However the second problem is a matter of an informal restraint on trade and should be approached accordingly while the tax system can cope with much of the former problem. In this context, as Lord Robbins emphasises, a capital tax based upon wealth received, rather than the size of the estate from which it came, is clearly preferable, if we are to encourage the spread of property ownership rather than destroy it. But here again we have recently seen with our Capital Transfer Tax political decision making has no time for the niceties of economic theory.

Terry Burns is Senior Lecturer in Economics at the London Business School.

Flat spin

BY GEORGE MALCOLM THOMSON

Lindbergh: The Tarnished Hero by Leonard Mosley. Hodder and Stoughton, £6.50. 446 pages

So the young knight named Charles mounted his winged steed and flew 3,400 miles across the ocean. Suddenly he was famous all over a world which desperately wanted a hero. A beautiful princess fell in love with him. She belonged to one of the First Families in the Land, and one of the richest too. If there was a peerage in the United States, the Morrows would be dukes. They married. So it all ended happily?

Not quite. In fact, at this point the story is not even half told. As for happiness. . . . Their baby son was horribly murdered. The trial of the murderer was a long and poignant ordeal for the young couple, after which, although they had more children, things were never quite the same again. It was not easy for a poor but famous flyer named Lindbergh, grandson of Swedish immigrants, son of an independent-minded Congressman, to settle down as the son-in-law of a millionaire.

Unless you are brought up to great riches and trained for the job, you are apt to be bored and frustrated. You look round for something to occupy your mind, spiritualism, scientific research, above all, politics. Lindbergh, shy and intensely puritanical, thought that the American political scene needed cleaning up and that he might be the man to do it.

Meanwhile, the world around him was changing fast, especially in Germany. There, a new political movement had sprung up which seemed to be inspired by the notion of "cleaning things up." It was "virile" and dynamic, and "Slim" Lindbergh thought that he recognised in it something akin to his own impatience.

His love-affair with Nazism seems a strang aberration for a Swedish-American with a radical background but, in addition to the distant "Nordic" kinship, the Nazi mythology made an appeal to his puritanism. He was, remember, a very naive and innocent young man. Innocent enough to believe Nazi statistics of air strength, naive enough to accept from Goering the Order of the German Eagle—and obstinate enough to refuse to send it back a a time when relations between the United States and Hitler's Reich were growing worse every day.

By that time, Lindbergh had thrown himself into the political fight against Roosevelt on the issue of whether the United States should go to war). In that period of acute crisis, Roosevelt recognised Lindbergh as a dangerous opponent. The two sides were more evenly matched than may now be thought. And Lindbergh had political assets which could not be ignored. He stood for youth. He had all the prestige of a national hero. He was pleading a cause deeply rooted in the American psyche—"America First." Isolation. He drew packed audiences. Roosevelt feared him to the point of inventing a Cabinet post and offering it to him. Lindbergh declined.

Lindbergh: hero into demagogue

When war came, it seemed that all his predictions were coming true. Poland was destroyed. France, whose "decadence" he had proclaimed, collapsed. As for Britain, why was she so foolishly delaying a submission which was, surely, inevitable?

There was something cold and unattractive in the doctrine. It seemed that the young American hero had turned into a man who, not only thought that the weak would go to the wall, but who actively wanted that to happen. In the end Roosevelt's administration fought off the danger—as Leonard Mosley tells in his pungent, vigorous biography through the innate generosity and political gumption of the American people.

During those last months, before America was brought into the war, Lindbergh lost his friends, men and women of liberal outlook. The new ones he had—like Henry Ford—were not an adequate replacement. He reacted to his increasing loneliness as many other disappointed demagogues have done. He caught a dose of anti-Semitism which at that time was a fairly common disease. The Jews were behind everything, including his own growing absurdity.

The question remains. Why did Lindbergh turn out like that? Why did he become sillier and sillier? Basically, the explanation seems to be that he was an ignorant and rather stupid man outside his own world of aviation who, by one act of high adventure became deservedly, a hero.

But heroes should be able to think.

In short—Ritual and craft

Jewish Life in Art and Tradition by Yehuda L. Bialer. Weidenfeld and Nicolson. £12.50, 179 pages

Not so much a book to read, more an art album to gaze at. This excellently produced volume contains 48 pages in full colour and over 200 black-and-white plates. The text is little more than accompaniment. The craftsmen's works look rather like a corner of the Victoria and Albert confined to Jewish religious appurtenances.

The collection shown is displayed at Hechal Shlomo, a marble-faced reinforced concrete edifice built in the 1960s by Sir Isaac and Lady Wolfson as a sort of Israeli Lambeth Palace, with offices for the two Chief Rabbis of Israel and a museum.

Most exhibits are from outside the Land of Israel and their antiquity varies. One marriage contract was written in Leeds as recently as 1943, while a German embroidered ritual curtain dates back to 1716.

WILLIAM D. SHOLTO

Maserati: A History by Anthony Pritchard. David and Charles, £6.50. 399 pages

Anthony Pritchard has produced a standard work. It is a book which will be used by enthusiasts for years to come and will settle innumerable bets in motor club bars.

Maserati's competition life started in the 1926 Targa Florio, with Alfieri Maserati at the wheel of the car he had created. There followed 30 years of success and failure ending with the withdrawal from serious racing in 1957—the year Juan Fangio, driving a Maserati, won his fifth world championship. As well as chronicling this history, the book gives details of the evolution of cars for various forms of racing. Names which are poetry for motor race fans abound—Villaresi, Chiron, Salvadori, Behra—with details of their fate in various races.

BRIAN AGER

U.K. ECONOMIC INDICATOR

	1976 Aug.	July	June	Aug.
General				
Unemployment ('000s)	1,501.9	1,463.4	1,332.6	1,250.3
Unfilled vacancies ('000s)	128.0	129.1	127.0	138.4

	1976 July	June	May	July
Currency reserves ($bn.)	5.370	5.312	5.423	6.259
Basic materials (1970=100)	301.2	299.6	292.0	233.2
Manfrd. prods. (1970=100)	219.8	217.9	214.8	191.3
Bank advances (£bn.)b	15.513	14.466	14.309	14.255
Wage rates (July 1972=100)	215.9	214.0	209.4	183.6
Retail prices (Jan. 1974=100)	156.3	156.0	155.2	138.1
	June	May	Apr.	June
Terms of trade (1970=100)	79.9	79.6	80.2	81.4
Retail sales val. (1970=100)	194.2	192.1	195.3	173.1
H.P. debt (£m.)¶	2,363	2,356	2,320	2,266
Industrial output (1970=100)	100.9	103.4	102.1	99.5

Trade and Industry	1976 July	June	Jan.-July	Jan.-July
Imports fob (£bn.)	2.481	2.403	2.195	1.922
Exports fob (£bn.)	1.957	2.039	1.914	1.566
Visible trade balance (£bn.)	0.524	0.364	0.285	0.36
Steel, weekly average ('000 tonnes)	367.1	438.4	432.6	252.1

	1976 June	May	Jan.-June	Jan.-June
Cars ('000s)*	109	122	114.5	91
Commercial vehicles	29.0	32.4	31.1	27.7
TV sets ('000)‡‡	188	193	184	16
Radios, radiograms ('000s)‡‡	320	229	312	38
Bricks (millions)*	487	445	459	411
Cement, weekly average ('000 tonnes)*	339	355	311	35
Furniture (1970=100)†**	126	157	151.8	16

	May	Apr.	Jan.-May	Jan.-May
Houses completed ('000s)¶	24.8	25.9	25.3	26.1
Man-made fibres (m. kgs.)*	53.6	53.13	53.29	53.64
Petroleum (m. tonnes)†	6.020	7.052	7.120	6.25
Electric cookers ('000s)††	105.7	74.1	80.1	63.2
Washing machines ('000s)†	58.4	65.0	72.9	69.5

	June	May	Jan.-June	June
Raw cotton, weekly average ('000 metric tonnes)§	1.91	2.70	2.33	2.06

	Apr.	Mar.	Jan.-Apr.	Apr.
Hosiery (1970=100)**	88	81	85	95
Engineering orders on hand (1970=100)**	92	94	94.8	117
Raw wools (m. kilos)§	10.4	11.4	10.4	9.6

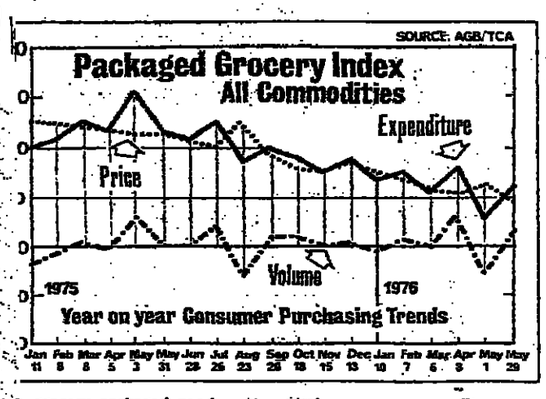
	Mar.	Feb.	Jan.-Mar.	Mar.
Machine tools (£m.)†	34.6	27.8	29.8	39.2

	1976 2nd qtr.	1st qtr.	2nd qtr.	1st q
Consumer spending (£bn. 1970 values)	8.875g	8.912	8.839	9.041
Motor Trade Turnover (1972=100)	177	166	148	137

	1976 1st qtr.	4th qtr.	1975 1st qtr.	Year
Building and civil engineering (£bn.)c	3.018g	2.998	2.644	11.610

* Production. † Deliveries. ‡ Net sales. § Consumption. ** Sea adjusted. †† All manufacturing industries. ¶ Excluding car ‡‡ Deliveries, U.K. made and imported sets. b From Ma onwards new basis of calculation refers to advances to U.K. and private sector. Historic figures on new basis not av d Prices. f Including cooker griller toasters. e Value of ¶ United Kingdom not seasonally adjusted. g First prell estimate. p Provisional figures.

The Marketing Scene



grocery packaged goods sector total consumer expenditure con- to increase but at a declining rate. This reflects the decreasing f price inflation, confirmed by various indices including the Retail Index. AGB's index, based on its grocery consumer audit (TCA), that this reduction in price inflation has been accompanied by *year on year volume increases. These gains* vary from some 5 per in the canned goods sector, 10 per cent. in the commodity food including flour and margarine and 15 per cent. in the larger packs of frozen foods. AGB's continuous consumer panel shows that have also been some dramatic volume increases due to external sces such as the exceptionally hot summer and fluctuations in ct supplies. Particular examples are instant and canned potatoes, and savoury rice, frozen confectionery and salad dressings. The l volume index as shown in the graph remains fairly constant d the 100 mark which obviously means there are some product showing a decline. Not surprisingly, butter, for reasons of price, en adversely affected. Fields affected by the warm weather include hot drinks (with the exceptionof tea bags) and similar seasonal ts. The overall pattern is still for housewives to concentrate on essentials and *buy on a value-for-money basis.*

E TOTAL net advertise- revenue for the indepen- TV companies during July, after deductions of agency issions and all discounts 14.5m. This is nearly £2m. t the July, 1975 figure of 1.

PENDITURE on display tising at rate card costs July, 1976 was £51.5m. ting to MEAL (Media Ex- ture Analysis), which is 23 ent higher compared with 1975 and similar to the l increase recorded for the d quarter. Spending in the was up 23 per cent., with ines showing a 31 per cent. se and newspapers a 19 ent. increase over July last More money was spent on the 21 main product cate- the largest being Wear- pparel (87 per cent.), Phar- rticals (70 per cent.) and s (59 per cent.). Three nt. less was spent on food.

E SMITHS Food Group is ing £110,000 on TV adver- to promote Big D Peanut hers after an introductory ign in the Southern TV . Commercials will be in the London, Anglia, ch, Westward and Channel areas.

ECHAM will be marketing das bath gelee in the U.K. he first time from January, with Ogilvy Benson and ier handling the account. company has manufactured Badedas since 1970 when it acquired Fischer and Fischer, but under a previous agreement the product has been handled in the U.K. by Cussons and Sons. When this expires on December 31, 1976 Beecham will control the entire manufacturing, marketing, advertising and sales operations in the U.K.

● **IPC MAGAZINES** is launching See-Saw, a new weekly for boys and girls aged from three to six, backed by a £70,000 promotion campaign. The initial print order is 375,000 with full sale-or-return terms for the first eight weeks. The first issue is planned for October 9 with a cover price of 8p.

● **VALUE FOR** money and road safety will feature on packs of Scotts Porrage Oats from September 6 in the brand's first-ever in-pack offer. A 1½ lb pack will contain three luminous road safety stickers and a "7½p off next purchase" label.

● **JOHN SIMMONS** Creative Consultants has been appointed to handle the Lorimer's Breweries' "launch" in Scotland. Lorimer's is the new name for Ushers Breweries of Edinburgh. The principal media will be TV and posters.

● **GRAHAM POULTER**, the Leeds based advertising, marketing and public relations group, has been appointed to handle the PMA furniture groups' account. Previous agency was Leslie Reece and Associates.

ADVERTISING AGENCIES

The razzamatazz of setting up

BY BARRY McBRIDE, THE McBRIDE PARTNERSHIP

So you want to start an advertising agency? I can do with all the competition I can get. It keeps me going. To get going is the exciting part. You have to get out and do it.

For me life began in one room generously provided at low rent by System Three Research in Tottenham Court Road with the loan of a telephone which burned with cold calls for three months until the first business arrived. A blockmaker's rep. walked in with a look in his eyes which said, "I want two trade references and a letter from your Bank before I'll make this 8 cm double line and tone combine." I got them. Then he made it.

Working capital of £3,000 and paid-up share capital of £10,000 was needed in October 1973. (You can double that now).

Our first pitch, to Stoddard Carpets, cost £40. At 1 a.m., five hours before the plane took off for Glasgow, the photocopier broke down over the document. I didn't know how to get inside the machine, least of all how to tell it from a lawn mower once I prised it open, but we mended it and won the business against 11 others. Our latest pitch for Timothy Whites cost £1,500; eased by an unsolicited cheque from the client. We were put on the list by The Boots Company who called us the best small agency in Britain. One of our earliest pitches for Bassett's confectionery was held in the foyer of the Westbury Hotel.

We started in the worst business climate since before the war, which helped us to concentrate. The three-day week and the power cuts added theatre to our situation. There's nothing quite as depressing as sitting on a box with your coat on ticking off names by gaslight as yet another company fails to answer the telephone because they are shut down, and may not re-open.

When we started I wrote a letter to all my big competitors asking if there was any business which they could not handle economically and which they would refer to me. The replies were nice but nothing much came of it: rich men don't let crumbs fall off their tables any more.

Get recognition. The NPA offered us tea, biscuits, smiles and recognition, in that order. They'd done their homework. And they sent in the artillery to soften us up beforehand with pertinent questions like (staring at the labrador) "Who is your Media Director?" or (very seriously) "Do you really expect clients to come into this building?" It is not the building that matters, it's the ads that come out of it.

We found 2,000 square feet of combined office and studio up 39 stone steps in Mayfair for just under £2 a foot. We signed the lease and sent knee bandages to those other prospective tenants who fell (tripped) at the 38th step.

We now muster no more than six people at the largest possible meeting. They are managing director, chairman, secretary, art director and production manager combined, writer and executive. Some of our best advertising comes out of heated exchanges between the Oxford Classics Honours Degree and the Secondary Modern no "O" levels men among us.

A good chairman is important and the right one should be a well-known and respected businessman actively involved in business, not necessarily an advertising man. Make sure your colleagues are capable of doing at least two jobs each. An art director who is also production manager makes sure his ideas can be produced within the budget. Don't hire a girl between 25 and 30 because she'll ask for a £3,000 salary. An 18-year-old college leaver on £2,200 can double as bookkeeper.

Watch costs with the eye of a hawk, inflation can only be beaten by speed and an immediate swoop. Don't take on work without insurance cover or money up front. If you need money from your client ask him for it and you'll get it if he regards your services. Ask for a fee if invited to pitch and turn down the wrong sort of business even though it hurts the purse at the time.

Keep a card index system of marketing and advertising appointments on the desk in front of you. Keep it up to date every morning.

We had 194 new business meetings with different companies in two years; so far we've done work for 42 of them. These assignments are the best way to build a business because clients can test you out and vice-versa.

Do it yourself. Don't sub-contract creative work. Never sub-contract media to media middle men. We tried a big one who mixed up Anglia with Westward, and forgot radio. Never let any other consultant near your client unless you know they're the best, particularly in public relations. Some of the biggest back-fires happen that way.

We use the open plan office system developed in the good early days of KMP. An idea can be born, nurtured, killed, adapted, turned into a scribble, a headline, a concept, a campaign in minutes. You can't do that with departmental walls in between.

Never hold meetings which last longer than an hour. Learn how to do everything yourself, mark-up, make-up, and write the body copy as well as the headlines. Then your colleagues won't mind if you interfere.

Don't expect the big grocery companies to visit you immediately. They sit back and watch to see how you get on. Then they will come. First we took on jobs which helped buy the furniture and carpet, like revamping fourteen diy shops in north London for Montague L. Meyer. That experience in retailing has been invaluable.

Telephone selling is a good way to improve your understanding of human nature and learn about your potential client. I asked one hard nut to remember me. "Sounds like an epitaph," he said and put the telephone down. It wasn't though.

Resist all takeovers or merger talks. Never buy another agency, certainly not an agency in the provinces or abroad. There are enough management problems in London without taking on some more in Manchester or Dusseldorf.

The Commission System? Don't hasten to destroy it. Help adapt it constructively to be used as a fee yardstick. If it's done away with every Tom, Dick and Harry will set himself up, try to undercut everyone else, end up with the clients they deserve but in the process cause an unnecessary *mess and waste a lot of time.*

Why do it at all? To start your own business is the only way left, short of a lucky punt at Pontefract, to increase your standard of cigars. I am not going to fill out my income tax return in front of you but here are a few measures of the improvement made since taking the plunge:

- *Salary:* doubled since employed as an account director at Geers Gross.
- *Transport:* 1973 feet, 1974 bike, 1975 one car, 1976 two cars and a horse.
- *Share capital:* 1973 £2, 1974 £10,000, 1976 £20,000.
- *House:* 1973 £25,000, 1976 £50,000.

We started, broke even after seven months and built a £500,000 business. Big agencies will always be around, but their appeal diminisheth. Small, up to £5m., is an ideal controllable size, means you can put your own stamp on it.

If that isn't why you want to start—don't.

The quietness of settling down

BY WINSTON FLETCHER, FLETCHER SHELTON

THERE HAS been no significant advertising agency merger, takeover or breakaway for almost six months. Since Kirkwood was purchased by Lopex, early this year an unaccustomed calm has settled on the agency business. In the normally frenetic advertising agency world, where mergers and takeovers previously occurred at an average rate of more than one per month, such quiescence is a noteworthy phenomenon.

Another funny thing seems recently to have happened to us on the way to the presentation. There are no small, radical, iconoclastic high-profile hot shops any more. They have all become large (or at least medium-sized), respectable, steady, well-established full-service agencies. Saatchi, French Gold Abbott, and Roe Humphries all merged themselves into the big league; Boase Massimi Pollitt, Allen, Brady and Marsh, Kirkwood and above all Collett Dickenson Pearce have long grown themselves into medium-to-large operations. Yet they are still winning, between them, almost all of the infamous creative awards: and those they are not winning are being collected by Young and Rubicam, Doyle Dane Bernabach and BBDO—a trio of American International agencies which are neither exactly young nor precisely small.

So where has all the youthful exuberance gone? In this fissiparous business, which prides itself upon its entrepreneurial drive and unquenchable individuality, why are there so few new agencies springing up to challenge the agency starlets now slowly spreading into comfortable middle-age? All of the agencies mentioned above were founded more than five years ago; most of them more than ten.

In the absence of market research the best that I can do is postulate three hypotheses, all of which reflect certain important underlying changes in the agency business. The first, and probably most important, is that advertising agencies have for some years failed to attract many really good, talented young people. Most of to-day's senior agency men started in the business in the late 1950s and early 1960s. In those heady days, shortly after the launch of commercial TV advertising was a rapidly growing and glamorous industry. Every ambitious student had read his Vance Packard and yearned to exert his powers hiddenly (if not subliminally) persuading docile customers to buy indistinguishable brands of detergent, while pulling in a fat salary and lunching suavely at the Savoy Grill for 3 or 4 hours each day.

Time has changed all that. Customers are now consumers; advertising has become a declining industry, as its share of the GNP has dropped steadily and the number of people employed in agencies has declined by one-third; moreover brand managers' salaries now more frequently exceed those of their account executive opposites than the reverse. All of these trends, which have been apparent but generally ignored for some years, have resulted in a depressing dearth of really able young people seeking to come into agencies. A problem that is currently exercising greatly the minds of top agency people in their 40s beginning to worry about succession.

The second possible explanation for the unwonted tranquility on the agency scene is that managements have become much better at providing rewards for and thus holding onto their best people. Boase, Massimi, Pollitt for example, has spread its shareholding widely among its senior staff, and this form of industrial democracy obviously goes a long way towards deterring young agency entrepreneurs from entrepreneuring. (There is no modern equivalent of the old Colman, Prentis and Varley agency which spawned four major breakaways—Bates, Sharps, CDP and Felden—within a decade).

The third explanation derives directly from the U.K. economy and the effect this has had on clients' budgets. Clearly, it is easier and more enticing to start up a new shop in a thriving and expanding market than in a depressed one. Nor would last year's spate of small agency bankruptcies have encouraged any but the most intrepid to set sail on their own.

So much for the lack of new agencies. But why the drop-off in mergers. The explanation appears to be that the early 1970's saw two simultaneous happenings. The ever-hardening times forced many of the less dynamic medium-sized agencies, many of them founded pre-1939, to sell or merge. At the same time two or three larger wealth agencies were keen to grow by acquisition. Thus Kimpher, Royds, Osborne and Saatchi (outside of London) all hit the takeover trail at a time when the Bloxham / Pemberton / Notley type of older agency was beginning acutely to feel the pinch.

The philosophy of the purchasing agency managements was the same as it invariably is in the takeover business. They believed that their younger and stronger managements could breathe life, growth and profitability into the older shops. Unfortunately the record, so far suggests that the agency business, like other intensive personal service fields, does not seem easily amenable to such machinations.

So those perhaps are the reasons for the recent uncharacteristic peace on the agency front. Happily the only facet of agency life which can always be predicted with certainty is its unpredictability. Having lived through a brief calm I suppose we can now confidently expect a storm.

The Technical Page

BY ARTHUR BENNETT AND TED SCHOETERS

ELECTRONICS

stopping the micro

LATEST move in the com- t distribution business is franchising announced this of Cramer Components by Instruments.

e are now six distributors as micros in the U.K., a n which TI presumably th some satisfaction while stributors get ready to t out and the customer s with whom he should nch.

er has only been in the r 16 months, although in . it is the second largest tor with a turnover of But already the company to have 50 per cent. of the Motorola business in the nd presumably has simi- tentions for its Texas se. This is in fact the me that Motorola and TI ts have been offered by e distributor.

microprocessor business anding fast; not only is oom for half a dozen dis- rs of the same product, nay now also be as many software houses set up e main intention of deal- h microprocessor systems ogramming problems.

mately for them all, the of the microprocessor is is now attracting a large of manufacturing con- f all kinds; Cramer, for e, has some 500 customers and although many of ave bought only develop- its so far, future business ts certainly look good.

However, there is a feeling in the industry that a lot will depend on the kind of advice and help that the newcomer to microprocessors — indeed to electronics of any kind in some cases—will be able to get.

The situation has some parallels with the early days of computers when industrial and commercial organisations were actively sold all kinds of products which in due course turned out to be quite unsuitable for their purposes.

Cramer says that it has decided to keep out of the systems and software business apart from putting people on the right track, passing them fairly quickly to one of the specialised software houses.

Manufacturers thinking of "microfying" their product have a good deal at stake—particularly if they are single product line companies—and have a crucial need to get the design right in the first place.

How exactly this should be done will vary from company to company, because their point of entry will vary: some will have experience of logic and/or electronics, others may be electrical, electromechanical or even purely mechanical engineering concerns.

It almost goes without saying that completely independent advice with knowledgeable, professional design is a vital prerequisite if the product is not to end up an expensive failure.

GEOFFREY CHARLISH

All about coil winding

IN conjunction with the International Coil Winding Association, ERA has produced a technical and commercial guide called "Coil Winding in Europe."

Sponsored by leading companies supplying coil winding equipment, materials and wound coils, the guide is designed to draw attention to what is available to manufacturers and purchasers of electronic components. Tables of competitive products are provided. Available at a price of £33 from ERA, Cleeve Road, Leatherhead, Surrey KT22 7SA (Leatherhead 74151).

● PROCESSING

Prints on sticky tape

A FLEXOGRAPHIC press for printing industrial self-adhesive tapes in one, two or three colours has been developed by Siat Packaging Systems, 28a, Grafton Square, London SW4 0DB (01-622 4501).

It features an automatic roll changeover system, fast drying from a blower, and a heated impression cylinder, which enables it to produce 180 rolls of 66 metres/hour.

Rotation of rewinding turrets and recoupling to the empty core is mechanical without interruption of the printing. Simultaneous printing of two rolls of the same or different widths, with the same or different colours, can be carried out using the two unwind and rewind stations. The machine can be set to print and slit the tape into two rolls.

Printing is at speeds from 15 to 140 metres/minute, with a maximum text length of 502.6mm and width of 100mm. Maximum diameter of unprinted rolls is 360mm with one roll up, and 200mm with two up. It will also recover badly wound or dished rolls at speeds up to 140 metres/minute.

Watches the process current

OFFERED by Pye Ether is a Philips current monitoring relay intended for use in critical control systems where a conventional current meter may go unrecognised by an operator.

Typical applications include plastics working machinery where a burn-out of a heating element may lead to a drop in zone temperature, continuous flow soldering where loss of heat can cause the solder to solidify, laboratory furnaces, photo-print dryers, and for the protection of heating systems and electric motors.

The device uses a thyristor; if the process current exceeds 1A it remains blocked, but if the current falls below this level the thyristor is ignited and the relay signal contact closes.

Equipped with a tripping delay of between 250 and 500 milliseconds to protect against false alarms, the unit can work in an ambient temperature range of zero to 60 deg. C. More from Caxton Way, Stevenage, Herts SG1 2DG (0438 4422).

● COMPONENTS

Quick-acting coupling for pipes

CALLED A Camlock, a coupling for pipes up to 20 in. diameter has been developed by the Welin Davit and Engineering Company, Dudley Road, Brierley Hill, West Midlands, DY5 1HR (0384 78294), an F. H. Lloyd Holdings company.

The fitting is welded, screwed or bolted to existing pipework. When it is required to connect a flanged pipe or flexible, the new pipe is presented to the nickel plated flange of the unit, which is self-locating, and a preliminary turn by hand of the precision machined cams which are fitted instead of bolts (three cams are typical for an 8 or 10 in. pipe) is sufficient to lock the two flanges together. The cams are of stainless steel and give an area contact with the mating flange.

Final locking, which will provide a joint suitable for a working pressure of 150 p.s.i., is by a short locking bar. The company says it is developing hydraulic actuators for the coupling to facilitate its use where there is heavy frost build-up.

The coupling is supplied with an "O" ring gasket in position, which can be changed according to the properties of the material being piped. Stated to be suitable for any pipework application where a quick make and break joint is required, the coupling can be used with pipes conveying powders, water, oil, beer, and a wide range of chemicals.

● METALWORKING

Tooling transfer presses

PUTTING THE transfer motions into the machine instead of the tooling is a design concept for modular transfer presses developed by Waterbury Farrel Europe, division of Textron Atlantic Belgium NV, J. Huysmanslaan 59, B-1660 LOT, Belgium. The company says the idea simplifies retooling the press for subsequent jobs.

Cold forming deep drawn parts requires a series of punch and die operations starting with the blanking of a disc and ending with the drawn cylindrical shape required. When such a process needs more than four operations, a multiple station transfer press is used.

Normally this demands either specially designed tooling incorporating a transfer mechanism which moves the parts or retrofitting a straight-side press with transfer drives, which move the dies.

With the modular transfer press motions are built into the machine to accomplish the tool functions without the need for springs, pneumatic cushions and other indirect methods, but including punch strippers, a die knockout drive and gripping fingers.

This method is stated to reduce tool costs by eliminating the need to build transfer functions into each set of tools—it is also claimed that because these machine elements have what is described as "positive actuation" the equipment can achieve higher operating speeds with less maintenance.

To change jobs may involve only changing punches, die inserts and transfer fingers. Each station has a punch holder and a die holder. The punches are simple easy-to-make tools, and the die blocks are standard. Transfer fingers are adjustable to exact location of the part to the station centreline, stated to be within 0.012 mm of true position. The rear finger is spring loaded to ensure a firm grip on the part.

The company includes a design, advisory and installation package with the first modular press.

Cutting and maintenance compounds

A BARRIER lubricant for use in metalworking operations ranging from drilling, tapping, thread-rolling, reaming, turning, milling and broaching to drawing, pressing, extrusion and cold forging has been introduced by Guardian Barrier Lubricants, 92, Foxberry Road, London, S.E.4.

Designated 505, the maker claims that use of the product achieves previously unattainable finishes, and production rates, even on the toughest alloys. It is stated to overcome pressure welding and to extend tool life.

The lubricant contains a blend of interacting, lamellar solids and other high load-carrying, low-friction materials dispersed in a low melting point carrier. Supplied as a paste, it can be brushed on the tool or workpiece. It can be diluted with light oil or added to cutting oils.

A range of metal protection products developed in the U.S. called LPS is being marketed in the U.K. by Metprotek, 15, Station Parade, Virginia Water, Surrey (09904 2820). The lubricants are guaranteed to contain no chlorinated solvents or silicones making them harmless for use on rubber, plastic, paint and other finishes. There are seven products, ranging from a light greaseless lubricant to an extra heavy duty corrosion inhibitor.

Applications range from electronic devices to engineering plant.

Other items in the LPS range include a heavy duty non-flammable cleaner and degreaser capable of removing oil, grease, wax, moisture, dirt, tar, brake fluid and other contaminants. It is claimed to operate instantly without wiping and to leave no residue. There is also a contact cleaner for use on switches, relays, motors and other electrical equipment.

Cleaning costs cut

A LOW temperature component-cleaning system whereby machined parts can be spray-cleaned to remove metal working lubricants, rust-preventive coatings and dirt generally, at cleaning solution temperatures of 80 to 100 deg. F, (about half those conventionaly used), has been introduced by the Magnus Division of Soilax, 799, Weston Road, Slough, Bucks., SI14HR (Slough 34211).

The company quotes as an example of energy saved, a pressure spray-wash machine formerly heated by eight gas jets which now requires only one jet, resulting in an annual saving of £6,140. Similar savings can be achieved using electrically or steam-heated solutions.

The system is based on a low-temperature cleaning compound, called Magnu-Spray 205, and a detergent dispensing unit, called LDS, which is supplied on free loan and serviced regularly at no cost.

It can be used in conjunction with Soilax agitating immersion washers which swill a basket of parts up and down in the cleaning solution at up to 160 times/minute—capacity varies from 125 to 2,200 lbs of components per batch.

● COMPUTING

Assurance from ICL on Singer

A STATEMENT has been issued by ICL emphasising its "firm intention" to market to both new and existing customers the Singer point of sale terminals 900 and 920 including System 10 and SIPOS retail system.

With the availability of the Singer terminals, ICL becomes the first major U.K. manufacturer to move into the POS market since its development in the late 1960s. It is able to supply total systems ranging from local retail store data capture to small, medium and large computer systems for both centralised and distributed processing.

ICL sees POS as a multi-million pound market which could dramatically expand its overseas sales, particularly in France and Scandinavia. The company will also be taking over the supply of POS terminals to the U.S. chain store Sears.

● HANDLING

Weighs ore into wagons

A SCHEME at the Port Talbot stockyards of British Steel Corporation indicates how closely modern weighers can be linked to automatic control systems.

Iron ore previously off-loaded from ships is automatically loaded at the yards into rail wagons. Twenty-seven wagons are filled with 2,000 tonnes in about 40 minutes.

The ore is weighed into hoppers from an overhead bunker by an electronic scheme put in by Avery. Designed to weigh pre-set loads the system consists of six load-cell weighers, one supporting each hopper, with common solid-state digital instrumentation and printing equipment.

It is fully integrated into the plant's main control circuits, the weigh instrumentation being interlocked with wagon-positioning sensors and generating signals to regulate hopper loading and to integrate and record the net weight loaded into each wagon and the train as a whole. W. and T. Avery on 021 558 1112.

● TRANSPORT

Truck body tipping system

AT THE Commercial Motor Show at Earls Court, London, next month, Edbro of Bolton, Lancs, is to introduce a new design of hydraulically-operated demountable tipper body system for trucks called the Rolatip. It has standard hydraulic components and a sub-frame (for bolting to a chassis) the longitudinal runners of which incorporate two rollers on each side on which the body runners rest. Twin hydraulic rams are connected directly to a pivoting rigid gooseneck arm which hooks on to and lifts and lowers the body.

Within the inside frame there is a separate hydraulic ram which pushes a "gooseneck" into position for lifting and lowering. For tipping—up to an angle of 50 degrees—the inside frame locks automatically on to the underside of the lifting arm.

Air-operated controls are inside the cab, power being provided by an Edbro nine-cylinder high-pressure axial piston pump driven from the vehicle's gearbox.

● WELDING

Digital control

MANUFACTURE has started of a new type of digital welding control for resistance welding at the factory of Cutler-Hammer Europe (formerly Brookhirst Igranic).

Several modules will be available, including a power unit containing water-cooled power thyristors, supply transformers, thyristor firing circuits, and timer module.

Various types are available from single schedule four sequence timers to multi-schedule seven sequence programmable memory units. They employ CMOS logic circuits with optical isolators in the input and output lines providing good electrical noise immunity. Sequence times and phase shift heat control are adjustable by means of thumbwheel switches. Controls with memory can be programmed from an externally connected programming module.

All the models employ a number of safety features such as an over-riding weld timer, half-cycle detection, over current protection, earth fault indication and first half cycle delay firing. More from Igranic Works, Bedford MK42 9LH (0234 67433).

THE FINANCIAL TIMES
(Established 1888)
Incorporating THE FINANCIAL NEWS
(Established 1884)
Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
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THURSDAY, AUGUST 26, 1976

Giscard on his own

THE RESIGNATION of M. *Jacques Chirac as French* Prime Minister and his replacement by Professor Raymond Barre have already been hailed in the French Press and by a number of French politicians as marking the end of the Fifth Republic. Since no change in the constitution is involved, that is almost certainly an exaggeration. It is much more likely, however, that Professor Barre's appointment will mark *the end of the Gaullist period* with which the Fifth Republic was so long synonymous.

Tradition

Ever since General de Gaulle *took power in 1958, the Prime* Minister has come from the Gaullist parties. It is true that some were less obedient servants than others, but even when President Giscard, who had never been a Gaullist, took office just over two years ago, the tradition was continued. M. Chirac may have been a bit of a maverick, but he was a Gaullist none the less.

The break now was probably unavoidable. M. Chirac's support for the President's capital gains tax proposals earlier this summer was at best lukewarm. He had let his dissatisfaction at serving under Giscard be known *to Gaullist deputies and he had* become too questioning a servant for someone who *wanted to exercise full presi*dential power. On paper, there were other possible solutions. President Giscard could have appointed another Gaullist more likely to carry out his commands. He might even have appointed one of his own Independent Republicans. Instead, in choosing Professor Barre, he has gone for a non-party technocrat.

Professor Barre is an able man, well schooled in the economy, which seems likely to demand so much of the government's attention in the months ahead. But there seems little doubt that his function will be little more than that of *chef de cabinet* to the President, an administrator rather than a *policy-maker. President Giscard* himself will have to create the political framework.

The task will not be easy. The *President is not unpopular*: indeed if there were a presidential election to-morrow — a *straight choice between Giscard* and the joint candidate of the Communist and Socialist parties — it is still possible that he would win. But the problem is that he lacks a political base. His own Independent Republicans, plus the various centre parties which support him, account for only around 120 seats in the 490-member National Assembly. The Gaullists account for 175 and the rest lies with the Communists and Socialists. There is also a time factor. Municipal elections are due in 1977 and parliamentary elections in 1978. If the trend of the cantonal elections earlier this year, as well as public opinion polls, are anything to go by, there could well *be a Left-wing majority in the* Assembly in two years' time. That in turn would create *severe pressure for the appoint*ment of a Left-wing Prime Minister, who would presumably be *even more reluctant to carry* out President Giscard's policies than was M. Chirac.

Party vote

The option of relying on the Gaullists has been tried, and did not succeed; although it is unlikely that they will now go *into outright opposition*, it may be assumed that they will become keener on stressing their own separate identity. The option of trying to split the Communist-Socialist alliance is *getting* nowhere. President Giscard therefore must establish a base of his own somewhere between the Gaullists and the Left-wing parties. He is trying to do this now by his *appointment* of a technocrat as Prime Minister and by his own paper on an advanced liberal *society. He will also* gain renewed credit if he succeeds in rescuing the economy from its *present difficulties*. But the problem remains that, in all except presidential elections, the *French vote* for parties and Giscard still has no party to speak of.

The purpose of post-graduate training

THE FASTEST-GROWING and the most costly branch of higher education since the post-Robbins expansion of the universities got under way has been post-graduate study. The pace of growth has moderated somewhat in the last few years but the total number of post-*graduate students* at universities, polytechnics, and other institutions of further education rose by more than half between 1966-67 and 1974-75, which was about one and a half times as fast as the overall population. In all, post-graduate study is now costing the country about £200m. a year, or about a quarter of total current expenditure in universities where the bulk of second-degree students are to be found.

Not in demand

Yet holders of higher degrees still enter a very narrow range of occupations. Post-graduates lacking wider experience are not in great demand from employers in industry, commerce, or the Civil Service. Most become teachers, professional scientists, or doctors. *About half have devoted their* three further years to research yet barely one in eight research *students succeed in obtaining a* university post and few of the rest get a research job in industry *or the public service. Their* post-graduate training has been a waste not merely for them but *also for the taxpayer.*

The Commons Estimates Committee questioned both the economic utility and social justice of the developing pattern of post-graduate education in a report published as far back as January 1974. The committee thought that the scope and content of post-graduate studies should be more clearly tailored to suit the needs of society and the economy, rather than the individual interests of the students or the research ambitions of their teachers. The committee urged more emphasis upon *taught courses instead of* research, more vocational training, more part-time and short-*term courses, and—above all—them.*

more opportunities for post-experience students and fewer for pre-experience students. To help facilitate the changes of emphasis, it proposed a series of administrative and financial reforms—including a system of loans for post-graduate students.

There was a great deal of sense in the burden of the committee's criticisms, which makes it all the more notable that it is only this week that the Govern*ment has* got around to replying to its report. Even more remarkable is the nature of the *Government's reply. It accepts* the committee's thesis that post-graduate education should be provided primarily to meet the nation's needs for trained manpower. But it is reluctant to override the autonomous powers of the universities, research councils, and local education authorities. It says that the *content and balance of post*-graduate training is best left to the autonomous interaction of these institutions and employers, though it does accept the need for some new broadly based body to provide strategic advice over the whole field of post-graduate education.

No firm lead

If the Government hesitates to take a firm lead, who will do so in its place? Scepticism about the utility of much of to-day's post-graduate training is part of the wider doubt about the benefits brought by the expansion of higher education as a whole and about trends in education generally. The Government has not hesitated to intervene rigorously in secondary education, which is where students' ideas about higher education and about working in industry are largely conditioned —and where, too, the shortage of trained mathematics and science teachers has led to a decline in numeracy. Education may no longer be the sacred cow, but with public expenditure under severe restraint the Government ought to be less hesitant about using what leverage it possesses to encourage educators to be more responsive to the perceived needs of the society which pays

John Cherrington, Agriculture Correspondent, and himself a farmer, describes his recent rural rides around England's parched acres.

A journey through the land of drought

SOME YEARS ago I was *flying from Sydney to New* Zealand, and found myself sitting next to a sheep farmer *from a drought-stricken area in* New South Wales. There was nothing more that he could do, *he told me, to stop his sheep* dying. So he was going to spend a few days in New Zealand, just to enjoy the sight of grass that was green, and not a scorched memory of happier days.

Many English and Welsh farmers must be feeling the same just now, and they would have to travel a long way to find grass that is green and growing. There is some still, but, as I saw last week in the course of a journey from Hampshire to the Tweed through the Midlands and the Eastern counties and back through Cumbria and the West, it is becoming scarce. It is largely confined to the Yorkshire dales, the Cheviot valleys and the *western slopes of the Pennines.* Only from Scotland are there reports of a good season.

Everywhere else cattle and sheep are being fed hay and straw on bare pastures, on which there is less feed than in the blackest winter frost. Even in Cumbria, where there has so far been a magnificent season, regrowth is scarce, and if there is no rain soon, these pastures too will be drying up.

It is this absence of grass which is the most spectacular feature of the drought. Harvest, except in the far North, is complete, and the fields of stubble look much the same as they do in a normal year. But with the absence of any green field, the whole country is desiccated. To make matters worse, large numbers of trees, principally the shallow-rooted ones, are dying in places. Some would say that this is how the deserts started.

Failure of wells

The drought is beyond the experience of most of us farming in Britain. I have seen worse conditions in Australia and South America, but there they are to be expected, and the vegetation and the farming systems have been evolved to cope. But this is something new and terrifying, which by some quirk of nature has attacked the most productive areas of England and North Western France, and unaccountably left *out Scotland.*

It has been a progressive climatic phenomenon. A very dry winter led to a shortage of about 50 per cent. of normal rainfall in many areas. The *worst effects of this short*age are being increasingly measured by the failure of wells and the emptying of reservoirs. There was in most districts, however, sufficient moisture in the soil to make for good spring growth of cereals, grass, hay and silage crops.

Until early June most arable crops still looked very well and then came the heat wave which culminated in 10 days or so of temperatures in the 90s at the end of June and the beginning of July. Until then the prospects for the harvest had mostly been excellent, and with normal summer temperatures of around the 70s, grain crops would not have been dehydrated and killed as they were.

Powers of recovery

It is at about this time that farmers began to feel the first direct effects of the drought. Potatoes and sugar beet on the lighter land began to suffer, and where there is no irrigation the prospects have got steadily worse. Sugar beet has great powers of recovery and many crops could still yield reasonably well, but it is certain that the British Sugar Corporation's early hope of 1m. tonnes of sugar will be missed by a wide margin this year.

Potatoes do not recover so well. Once the crop begins to mature any rain will cause the tubers to grow out, that is to produce extra tubers none of which will make a yield, and the process spoils the original sample. Potato prices are already beginning to take off, and are in advance of last year's levels at this time. Only farms with sufficient irrigation look like getting a reasonable yield.

The estimates of the grain harvest now completed verge from the disastrous to the disappointing, but exact figures are hard to establish. Most farmers take a very subjective view of their results and are apt to colour their reports by their mood of the moment. In general terms, however, crops in the south and east are the worst and things improve the further north one travels. But the bulk of the U.K. grain comes from the south and east in normal years which *underlines the seriousness of the* situation. Only in Scotland do yields approach the normal.

Amid the general gloom there are happy farmers who by some accident of a chance thunder*storm or farming some very* good land, have come off well. But they do not make a significant impact on the final outturn. Few farmers weigh the grain as it comes into their stores and although the bulk may look good the actual weight of the grain is well down this year.

Probably the biggest disappointment has been autumn-sown wheat, of which a record 3m. acres was planted. This usually does very well in a hot dry summer. It looked good too but pessimists said that the extremely hot weather of July would stop the grains swelling to their normal size and thus reduce *yield substantially.* Farmers have found that yields are some 20 to 25 per cent. down on what they would have expected in a normal year from autumn-sown wheat.

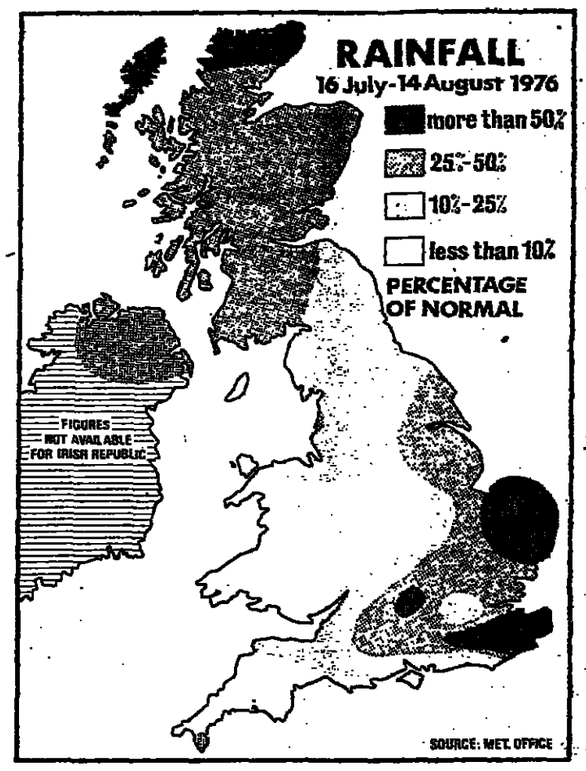
An added factor in the reduced wheat yields could have been an attack of aphids during June and July which seems to have affected the whole country. This is only the *second year that this has been* experienced. Most farmers sprayed the aphids and killed *them, but by the time this was* finished it is possible that the damage had been done.

Earliest crops

If any pattern was discernible, it was that the earliest sown crops did the best, probably because they were able to become well established during the mild winter which allowed growth to continue. This gave them some reserves with which to stand the stress of the summer months.

Autumn-sown barley did relatively well, better perhaps than wheat, probably because it is an early ripening crop, and was already beyond harm when the heat came in July. But this is not widely grown being about 15 per cent. of the total barley crop of more than 5m. acres.

Spring barley has verged from the disastrous to the disappointing. It is the main source of malting barley and some is exported for malting to the rest of the EEC. This year samples suitable for malting have been scarce, and maltsters have paid very high prices for what they fancied. The premium for good malting barley is £15 per tonne above that for feed. In more normal times it is often less than £5.



The final result can only be guessed at this time. Last year's outturn was probably between 13.5 and 14m. tonnes, well down on the 1974 figure of nearly 16m. But 1974 was an exceptional harvest, and 14m. tonnes is much nearer the average. If this year's harvest is really as bad as it appears, it could be as low as 12m. tonnes or even less. This is a depressing forecast but I am driven to it by the total absence of optimistic reports of good yields from any part of the country, and by the strength of the trade for the few good samples of malting barley.

The harvest shortfall is already being reflected in the very firm trade for all grains especially those of feed grains. Spot prices for feed barley are up at least £10 per tonne on last year's levels and January futures at £82 per tonne compared with £66 a year ago. The situation is likely to get worse as farmers realise just what the extra winter feeding is going to mean.

In most of the U.K. livestock farmers reckon they can feed their cattle and sheep on grass from April to November, and then maintain them through the winter on the hay and silage made at the period of maximum growth. Most dairy farmers are now faced with having to feed winter maintenance rations for at least eight months, as they started feeding in early August. But these maintenance rations are in most cases just what they say. Production has to come from supplementary feed of grain and protein. Few farmers budget for much reserve of maintenance over the normal winter requirements, so this means that the dairy farmer for instance will have to purchase feeding stuffs not only for *production but for maintenance* as well.

Good hay and silage crop

In some respects the situation for maintenance feed is better than it was in 1975. There has been a very good hay and silage crop almost everywhere and also the yield and quality of barley straw is n better than last year.

Prices for hay and straw only now reaching last ye levels. Farmers are still ho that rains soon could pro some grazing, although a have given up any though getting extra crops of sil But with every day the dro persists the hope of worthw grazing for cattle diminis Sheep, which graze much r closely than cattle, could benefit from growth when it should restart.

It is customary to sow d grass seeds for next year's ing under a growing crop grain, usually barley. Ove very large area of the cou these new seeds have died will have to be resown. *would be perfectly possibl* a normal autumn, but the is now so dry that the s may not germinate until t too late for them to bec established before the wi Most of the more perma pastures should withstand drought and start growing a when it is over, but there h been losses which could next year spring's grazing much at risk.

Fall in milk production

This means that d farmers' costs for the winter could be very heavy *deed, and that a number m* decide to economise in feed the expense of optimum *output. There are signs of* in the fall in milk produc being experienced now. Thi probably because the majo of herds are autumn calv and farmers have decided i just as well to dry mill cows off early, rather t spend too much money on ing to maintain milk produc which is bound to fall in case. There has also bee marked increase in cows b culled early for the s reason.

So far there is no sign of panic among farmers. Pr for most classes of livest particularly breeding stock, still good, but there has b an easing off in prices younger cattle and sh Farmers on the whole th they should be able to st the effects of a bad season w out special help. The r pressing demand that I h heard from individuals is there should be some metho evening out the tax burden.

MEN AND MATTERS

Postal certainty

The Post Office, with the standard of some of its services on *an apparently irreversible* decline, has become almost too easy a target to pillory. But Sir William Ryland's organisation does attempt to fight back: at present it is in the midst of a marketing campaign to persuade the business community to make more use of specialised postal services.

For the first time in the six-year life of Datapost, for instance, the Post Office has made a 20-minute film on the service which is tailored for commercial needs and segregated from the main flow of letters and parcels.

Last year it carried a record 2.3m. items for more than 2,200 customers and revenue went up about 60 per cent. to more than £5m. The P.O. intends to publish financial details of the service in this year's accounts, and Datapost is expected to cheer the postal side (which lost £9.2m. last year) with a profit of around £500,000 on £6.5m. of revenue.

Datapost moves items up to about the 15-kilo "rupture limit" of the postmen (the PO's own expression), and the reliability rate makes Ryland's people proud. There is an emergency back-up service to cope with "routine" disasters like fog and train delays, and only very *occasionally is* there a complete failure like the day a Datapost van was hijacked and burnt *out in Belfast.*

So the message of the film can be imagined, though as a production it is a little heavy on the ad man's clichés of a shiny, glamorous world full of glistening aircraft at haze-covered airports and gleaming PO vans hastening along darkened *streets.* Taking up where the superior pre-war *Night Mail* film left off?

"I didn't realise support up here was that scarce."

Obviously, it is heartening to hear of and in this case watch the Post Office's profitable ventures, but I hope the film's title, *The Certain Service*, doesn't imply some sort of comment about other operations.

Cathedral to Abbey

The Dean of St. Paul's, the Very Rev. Martin Sullivan, is among the City's wittiest post-prandial speakers and is kept busy uplifting the tone of mercenary gatherings within the Square Mile. But in the cause of neighbourliness, he is prepared to go further: when Abbey Life Assurance opens its new head office in Bournemouth, Sullivan will be there to bless the enterprise. So will a stone of old St. Paul's, a part of a capital from the South Tower which has been replaced in the restoration work, the original *being given a prominent place* on the frontage of the Bournemouth office block.

Few business enterprises could expect two such pleasant gestures from the Church. But then Abbey Life, apart from its name, has been based at Nos. 1-3, St. Paul's Churchyard since it began its growth towards being our largest property bond company. And the restoration fund for the cathedral has benefited from the profits made along the way, as has St. Paul's Choir School.

While plans are not, apparently, finalised for what happens when the major relocation to Bournemouth is complete, Abbey Life is likely to retain its St. Paul's Churchyard *offices as its London base. From* there its staff can take an expert view on the Church's own pro*perty expertise. Next door, the* Church Commissioners are completing their largest current *London development.*

Alarums off?

Almost every week the Department of Trade issues new notices to inform the Press of either anti-dumping measures or anti-dumping investigations. To the layman some of the subjects under consideration strain credulity to its limits: it is hard to understand anyone getting hot under the collar concerning the imports of Spanish frozen battered onion rings, for example.

It is easier to understand official concern about the Soviet Union dumping dumper trucks onto the U.K. market, and trouble over the import of ladies' rubberised raincoats from the Far East. Harder to conceive, however, is the possible damage to be done by the import of moving dolls' eyes from the United States.

But the DoT sternly enforces its duty in these respects—insisting that however frivolous the commodity appears, dumping is a grave matter for those concerned. Imports at unfair prices in whatever goods can damage U.K. industry and cause loss of jobs. To press that point a DoT spokesman pointed out to me that there is at least one anti-dumping investigation under progress in the newspaper industry: current the U.S. is being accused of dumping stereo *flongs. (These are paper-based* mats used to make moulds to produce the plates which are used to actually print newspapers.)

That must be serious. But in *other industries* there is, apparently, better news. For example the DoT has decided to abandon indefinitely the anti-dumping investigation of hexamethylene tetramine (hexamine to you and me if that helps) from Czechoslovakia for an indefinite period "at the request of the applicant and because of recent changes in market conditions."

Alarm bells have stopped ringing too over alarm clocks. The order imposing provisional charges to anti-dumping duty on mechanical alarm clocks (other than travelling alarm clocks) lapses to-day following voluntary undertakings on future price levels from some of the eight communist countries concerned and the expectation of similar undertakings from the rest.

Come on then the U.S. If they can do it, what about the moving dolls' eyes?

Sign of the times

*New perspective on an old pro*verb. Graffito on the wall on an East End Social Security Office reads, "A friend in need is a friend to be avoided."

Observer

ONOMIC VIEWPOINT: POLITICS AND THE DISMAL SCIENCE

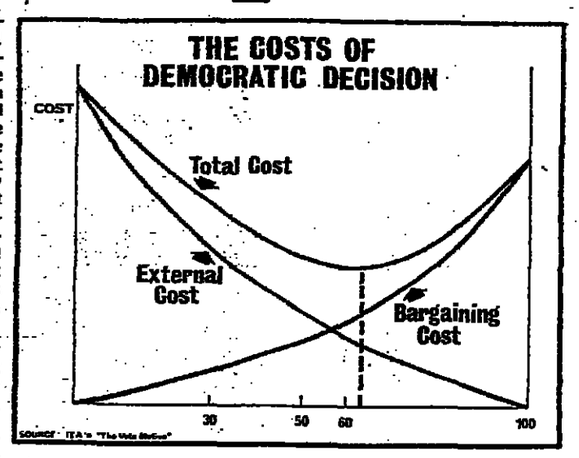
BY SAMUEL BRITTAN

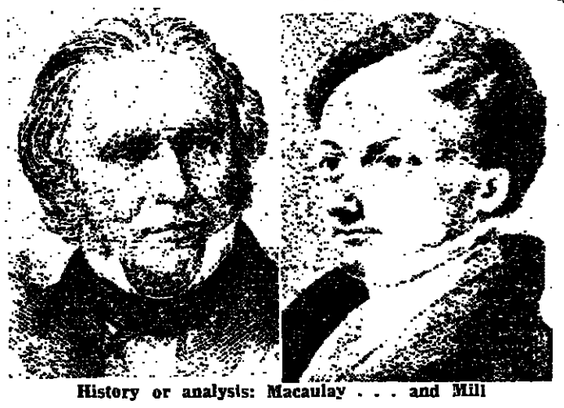
The profit versus the vote motive

measure of the back-ate of British political that a short introduc-ook on the "vote by Professor Gordon of Virginia should such a novelty. The *sumption behind the* ics of politics" is that is and bureaucrats try their own interests just essmen or trade union-ind that we will under-ore of governmental r if we remember that motive in politics is t to the profit motive ty.

onomics of politics (or y of public choice as it mes called) has very blished roots and is a g study in the U.S. t British economists als did not appear, at il recently, even to rd of it, and tend to idea as an amusing en I suggested to one official that public ex- control should pay to the motives of those e of spending pro- *he replied that unfor-* e was not well up on lysis.

he earliest British ven- he economics of poli- by James Mill—the John Stuart Mill—who rove that, under uni- chise, rulers would be their own self-interest le the best possible government. This vas the subject of a g Essay by Macaulay uded that such a study oor employment for a n," although it "cer- ts the health less than king and the fortune high play; it is not ore laughable than y, and is immeasur-





History or analysis: Macaulay . . . and Mill

ably more humane than cock-fighting."

Unfortunately, instead of trying to improve their political analysis to make it less vulnerable to this sort of ridicule, most British economists have implicitly assumed that the defects of real world markets could be put right by ideally wise and benevolent Government. The new economics of politics tries to compare instead the likely defects of real world Governments with real world markets, instead of assuming perfection on either side.

In the case of elections it is normally assumed that politicians are seeking votes rather than money. The vote maximising assumption leads to what Professor Tullock calls the "median voter theorem" and what political writers already know as the "fight for the centre." If views on a particular issue can be arranged along a spectrum with more people in the middle than at the extremes, then both main political parties will end up taking mid-way positions very similar to each other's. In a system with three parties or more, this proposition will not only apply to the parties themselves, but will apply to the policies of a Government which receives a majority in the legislature. Moreover, these middle-of-the-road policies are supposed to inflict "the least disaggregate dissatisfaction upon society as a whole."

Stated thus boldly the conclusion seems both obvious and complacent and Macaulay's ghost would chuckle at the word "theorem." But the interesting aspects of the theorem are the conditions when it fails to hold; and to discover them it does help to set out clearly the assumptions and reasoning, a *point which Macaulay, who* detested mathematics, never really grasped.

One particular distortion of the democratic process, heavily emphasised in *The Vote Motive*, comes from bureaucracy. Officials are not bidding for votes, nor are they (normally) selling their services for money in any direct way. The best approximation to the bureaucrat's *objective is that he tries to* maximise the size of his "bureau."

The great advantage of the bureaucrat is that he is much better informed on the details *of his operations than the parliamentarian*, who is not well placed to discover the true minimum costs of providing a service. The bureaucrat is helped by the special interest groups—whether farmers, council workers, or schoolteachers—who can bring vociferous pressure to bear for an expansion of his services. The number of people working for central and local government services is also now so large that their votes can be crucial in an election.

The classic technique of the bureaucrat when asked to make "cuts" is to suggest savings of a deliberately unpopular kind. For instance, the Federal Customs Service suggested laying off every customs inspector while keeping all the rest of the staff. There were also at one time suggestions that the U.S. Immigration Service was investing resources in office staff at the expense of inspectors, to make it necessary for *Congress to increase its budget.* Are these cases all that much more blatant than the British public expenditure "cuts" concentrated almost entirely on capital investment and transfer payments which do not involve any major reduction of public sector payrolls?

The formal analysis suggests that, in the extreme case of bureaucratic exploitation of political ignorance, expenditure on a service will be so large that the cost of it will almost outweigh all the public benefit. (In jargon, the bureaucrats will have captured all the consumer surplus.) Some consequences follow, which are not so obvious. The human dislike of hard work will reduce the quality of service, but may also reduce the effort to exploit political ignorance. The citizen may in fact be better off with lazy civil servants than capable, diligent ones.

The whole Armstrong-Heath approach of setting up super departments to prevent overlapping and rationalise functions, was based on the wise and benevolent despot approach. From an "economics of politics" point of view wasteful duplication may be a positive benefit because it creates some competition between public agencies and yields more information about true costs.

There is, however, a more fundamental defect of the political market place quite apart from bureaucratic distortion. In the private market we can, subject to our personal budget constraint, make our own decisions *about how much of a service*, and of what kind, to buy. A collective choice on the other hand, has to be made for everyone centrally. Thus even where the "median voter theorem" applies, most voters will still receive too much or too little, or the wrong kind, of service.

This takes one to the most controversial part of the economics of politics. In the *U.S. Congress, there is explicit* logrolling in which votes for, say, a dam for one district are traded for a harbour or road in another. And it is well known that legislators may overcome *their dislike for certain defence* policies if the contracts are placed in the right districts. Such "pork barrel" politics are less overt in the U.K., but take place in more gentlemanly fashion in Cabinet, party or interdepartmental committees, in which politicians and officials trade support for each others' projects.

Professor Tullock regards logrolling, so far from being a scandal, as an improvement in the political process. For it does enable intensity of preferences *to be taken into account in a* way which would be impossible if voting on each issue were conducted in isolation from voting on every other issue.

Are there not, however, too many pork barrel projects? The excesses arise, according to the new school of analysts, not from logrolling as such; but from the voting rules chosen. The horizontal axis on the diagram with this article represents the minimum percentage of votes required to pass a measure. The line marked "external costs" shows the costs imposed on the people who do not benefit, but who have to pay for it.

In the case of a unanimity requirement such costs would be zero. But contrary to popular belief, policies would still get passed provided that total benefits to society exceeded costs, owing to the operation of logrolling.

The real disadvantage of unanimity is the very heavy bargaining costs involved (including those of dealing with the bluff of the last person whose vote is needed). The best voting rule is that which minimises the total of external and bargaining costs. This need not be the conventional 51 per cent. majority. Professor Tullock *advocates a two-thirds majority* for most legislation, although it is a defect of his booklet that a reader has to take this percentage on trust or else refer to more mathematical treatises.

Are proposals for reinforced majorities merely reactionary attempts to help the privileged? Remember that Mrs. Thatcher would need a two-thirds majority to repeal the Capital Transfer Tax, to stop compulsory comprehensives, or change Labour's union legislation.

It is unlikely, however, that Mrs. Thatcher could wean away the votes of even a few Labour MPs under our present highly regimented, two-party system, however much she modified her proposals. Reinforced *majorities would work only if* there were either a loosening of party discipline or electoral reform which allowed more political groups to be represented.

There are many problems still to be tackled. Representative democracy tends to give concentrated sectional interests a disproportionate influence relative to dispersed taxpayer or consumer concerns; *it is not clear how far changed voting rules* would overcome this. A still more important problem is that the political bidding process is liable to whip up unrealistic expectations; and one would like to know how serious a threat to democracy this is and how any self-corrective processes can be strengthened.

Economics can never be the whole explanation of any kind *of behaviour, business or politi*cal. But it is high time the political market place was examined in economic terms instead of just in terms of the benevolent despot model which has hitherto been the practice.

** The Vote Motive, Institute of Economic Affairs. £1.50.*

Letters to the Editor

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Financial Director, gess Engineering

ave read various views ation as a means of a suitable form of in times of inflation. appear that the taxing pital increment in the *the lender is a problem,* lack of tax relief to the on the same capital its.

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ar		1,222
		11,428
nt		
1,428	571	
1,428	1,429	
	2,000	

udge that many firms lder capital expendi- y could see a reason- ood of each project financing. The pre- evel of interest rates al unavailability of finance makes cash major re-equipment a non-starter.

vernment guarantee nditional upon total se "borrowings" not the shareholders' ably defined). The interest rate I would split as follows: 3 o the pension fund rn: 1.5 per cent. to house for administra- cent. to the Govern- ts guarantee.

erstands that indexa- es a threat to the t (which in current power terms makes annum from the loss f funds it borrows), nting of its guaran- ion funds in respect al borrowers would it undesirable side ld be minimised.

ath.
Trading Estate,
oad, Feltham,

price ld

V. Green.

G. I. Levine, while IMF gold policy for ce" (August 21), seemed to overlook the beam in his own eye.

A thing, however unique and untarnishable, is only as valuable ("store of real value") as people think it is. Gold's *remarkable price stability be*tween 1933 (President Roosevelt's gold revaluation) and 1971 (President Nixon's "closing of the gold window") in fact owed much to concerted central bank intervention—but for which gold might have proved a rather better hedge against inflation—since when it has been at the mercy of market (speculative?) factors no less, if not more, than other (more or less precious) commodities. Even gold bugs cannot have their cake and eat it. And even central banks, some of which had previously stocked up with the yellow metal for good or bad reasons, are free to change their mind, and cannot complain if their favourite goes lame unnobbled.

Of course, nothing perhaps could do more to give Mr. Levine's "depressed" (and evidently depressing) bullion price a shot in the arm, and the IMF a better return on its "self-defeating" disposals, than a temporary Western embargo on all purchases of South African gold pending a solution of South Africa's own—and, with her co-operation, Rhodesia's—problem!
W. Grey.
12, Arden Road,
Finchley, N.3.

Inflation rate not hidden

From The Deputy Director of Statistics, Department of Employment.

Sir,—Mr. Penwill (August 21) suggests that the monthly intervals at which the Retail Prices Index is published have become progressively shorter in the past year, so hiding the rate of inflation. This is not the case. In the third quarter this year the dates are July 16, August 13, and September 17. Last year they were July 18, August 15 and September 12. At no time last year was the date as late as the 22nd. The dates of publication are at four-week or five-week intervals, and are fixed at the beginning of each year.
A. G. Carruthers.
Department of Employment,
St. James's Square, S.W.1.

Mississippi steamboat

From The Group Manager, Ship Design and Construction, P & O Technical Services Division.

Sir,—I was very interested to read John Edwards' article on Mississippi riverboats (August 24). Though Mr. Edwards did not mention it, your readers may be interested to learn that the P & O Group engineer was on board as part of an on-going contract to act as naval architects for all technical and *engineering aspects* of the Mississippi Queen.

P & O, through its wholly-owned subsidiary Three Quays Marine Services, was engaged as technical adviser to the owners from the conception of the vessel, during building and trials right up to her acceptance. Although Three Quays Marine did not have an overall design responsibility, the Mississippi Queen created many solely technical problems. Taking into account that almost half a century had passed since *the last riverboat had been built*, considerable ingenuity and compromise between "ancient" and "modern" had to be employed from a marine engineering standpoint. Passenger reaction to the new Mississippi Queen confirms that *this instance* of Anglo-American Bicentennial co-operation has been a huge success.

Incidentally, P & O engineers are to-day working in many parts of the world supervising shipbuilding contracts for several foreign merchant navies and owners. It is a further example of how the British shipping industry is contributing the premier slice—£831m. last year—to Britain's invisible earnings.
Andrew Carey.
P & O Building,
Leadenhall Street, E.C.3.

Running pension schemes

From The Chairman, National Association of Pension Funds.

Sir,—I read with great interest the letter from Mr. Roy Grantham, general secretary of APEX (The Association of Professional, Executive, Clerical and Computer Staff) (August 20). A large part of Mr. Grantham's letter is concerned with negotiation between trades unions and employers regarding pension schemes. I can assure Mr. Grantham that I and the National Association of Pension Funds are fully aware of and do not underestimate "the importance and the complexity of good industrial relations in the workplace."

This was not the point of my letter of August 13, however, and I feel I must reiterate that my object was to ask three explicit questions in the context of the Government White Paper on member participation, especially as regards the trusteeship of occupational pension schemes. These questions are posed on the assumption that the desirability of member participation is accepted and not under discussion (although the NAPF *does not think that there is a* good case for yet more pension fund legislation in the next Parliamentary session). If 50 per cent. of the trustees are to be representatives of the members, as proposed in the White Paper, we must ask (1) should these representatives be members of the particular fund, (2) should they be elected democratically by the members of the fund, or (3) should they be appointed by anyone else without reference to the members of the fund. The NAPF's view is that the answers to these questions must be (1) yes, (2) yes, and (3) no.

Should the representatives of the members chosen by democratic process be both members of the fund and trades union people, all well and good if that be the wish of the members. We submit, however, that the power of choice should reside in the hands of the members whose money it is which is held in trust *for them*, and not in the hands of anybody else. We submit also that legislation with its inevitable inflexibility would inhibit the continuance and spread of a great number of perfectly satisfactory ways of member participation already in existence.
Max Lander.
Prudential House,
Wellesley Road, Croydon.

Limits on dividends

From Dr. E. Bateman.

Sir,—Is it not high time to end the farce of statutory dividend limitation? I call it a farce because the limitation rules are waived for at least three reasons: (1) to facilitate a rights issue, (2) to support a take-over offer, and (3) to resist a take-over.

One overseas trader has recently benefited from two of these waivers in quick succession, with the result that the gross dividend has doubled in each of the last two five-year periods. A fourth loophole, the offer of a rights issue at par (with a maintained dividend rate), at sometimes only a quarter of the market quotation, has now been *severely constricted after a few* company chairmen had used this device to give a big dividend increase to their shareholders.

I call dividend limitation a farce because it has so largely failed in its declared purpose of *restraining personal investment* incomes. The larger taxpayers, from whom there is precious little to squeeze with the top marginal rate now 98 per cent., have obviously been untouched. Many of those approaching this upper limit are probably below the threshold of the proposed wealth tax — merely middle managers, professional people, or small traders earning between £15,000 and £20,000 a year with a few years' savings invested. For smaller taxpayers, who may have needed increased income, there have been many opportunities of switching into higher yielding good ordinary stock.

The damaging side-effects of dividend limitation have been *widely discussed. It is indeed a* very blunt instrument — a blunderbuss which may wound a few intended victims but does untold mischief outside the target area.
E. H. Bateman.
Sandyridge Cottage,
Upper Bourne,
Farnham, Surrey.

English apples

From the Editor, Fruit Trades Journal.

Sir,—Your article (August 19) on the current situation facing English apple producers, is well balanced and down to earth as far as the forthcoming season can be judged.

Our own growers throughout Kent, Sussex, Essex, parts of East Anglia and in the West Country have at long last begun to realise that poor immature fruit is its own worst enemy, and in the past this has been one contribution towards the invasion of Golden Delicious across the Channel.

At the same time, a point not made forcibly enough by your correspondent has been the move towards early and late red varieties of fruit such as Discovery in the early part of the year, and highly prolific U.S. strains such as Ida Red, Spartan and Red Delicious to follow through in parallel with Cox in *the post Christmas months. Many* producers have invested heavily in these in the belief the public will not require a minimal choice in colour and taste in the years ahead.

A further point of interest is that French producers and the importing sector have also been loath to market their fruit this year and are hardly covering costs. Quantities at the time of writing are down by 60 per cent. plus, compared with last season. If oversupply has hit the U.K., it has been a two-edged weapon on their French counterparts, for English apples have been on the market at least a fortnight earlier, and in quality and skin finish believed by many to be a vintage crop.

The real crux of the whole European apple scene however is that it is over produced. French producers cannot ship because returns are too low, hence their particular interest in Middle East countries as alternative markets, and our own English growers are already going to their bank managers to find the finance to pay their pickers before the season has even begun.
David Shapley.
430-438 Market Towers,
New Covent Garden Market,
S.W.8.

To-day's Events

Report of Houghton Committee on State Aid to Political Parties published.

Prime Minister lunches with Scottish Economic Council and Scottish Council (Development and Industry) on last day of his visit to Scotland.

Mrs. Margaret Thatcher, Opposition leader, visits Polaris submarine base, Faslane, Scotland.

OPEC Economic Commission meeting continues, Vienna.

Energy Trends issued by Department of Energy.

British Airways annual report published.

Lord Donaldson, Minister for Arts, visits Lancashire.

Maintenance men in re-grading dispute at Ford Merseyside meet to consider return to work.

Adjourned Industrial Tribunal hearing of Cabinet Office employee claiming wrongful dismissal after absence from work.

OFFICIAL STATISTICS

Capital expenditure by manufacturing, distributive and service industries: and manufacturers' and distributors' stocks (2nd quarter, provisional).

COMPANY RESULT

Associated Portland Cement Manufacturers (half-year).

COMPANY MEETINGS

Achabam Tea, Glasgow, 10.45. Anglo-Indonesian Plantations, 27, Queen Street, E.C., 12. Borhat Tea, Glasgow, 11. Doloi Tea, Glasgow, 10.30. Globe and Phoenix Gold Mining, Winchester House, E.C., 12. Harris (Philip), Sutton Coldfield, 12. Latham (James), Leeside Wharf, Clapton, E., 3. Peterborough Motors, Peterborough, 12. Vinten, Bury St. Edmunds, 12.

MUSIC

London Symphony Orchestra, conductor Rafael Frübeck de Burgos, play works by Beethoven (Symphony No. 1 in C major); Mozart (Sinfonia Concertante in E flat major for oboe, clarinet, horn and bassoon); and Falla (Ballet: Three-cornered hat), Royal Albert Hall, S.W.7, 7.30 p.m.

SPORT

Cricket: Prudential Cup, England v. West Indies, Scarborough. Golf: Carrolls Irish championships, Portmarnock; Seniors' amateur championships, Ascot; British girls' championships, Pyle and Kenfig, Porthcawl. Swimming: National championships, Crystal Palace.

COMPANY NEWS + COMMENT

BOC ahead by £17.7m. at nine months

THIRD QUARTER pre-tax profits of BOC International jumped from £13.38m. to £22.61m. giving a total for the nine months to June 30, 1976 of £52.18m. compared with £34.46m. The total for the year to last September was £47.41m.

Trading profits for the nine months expanded from £51.34m. to £66.69m., split as to Europe £24.06m. (£20.72m.); Africa £9.12m. (£7.64m.); America £16.79m. (£11.11m.); Asia £3.01m. (£1.56m.); and Pacific £13.71m. (£10.31m.).

The Board states that the fall in the value of sterling over the past nine months has improved trading profits by £4.5m. which, after tax and interest, has added £1m. to profits attributable to the parent company.

Results include extra depreciation of £1.5m. provided in anticipation of a revaluation of certain assets at the end of the current financial year, they add.

Earnings for the nine months are shown at 7.78p (6.89p) per 25p share.

	Nine months 1975-76 £000	1974-75 £000
Group sales	442,960	362,176
Operating costs	370,205	305,764
Depreciation	21,275	18,124
Share associates	15,914	11,057
Trading profit	66,694	51,335
Interest	14,510	16,871
Pre-tax profit	52,184	34,464
Taxation	27,458	16,796
Minorities	4,700	3,036
Attributable	20,026	14,632

Statement Page 15
See Lex

INDEX TO COMPANY HIGHLIGHTS

Slough tops £3m. at midterm

ON GROUP turnover up from £7.15m. to £9.97m., property developers, etc., Slough Estates lifted 1976 first-half pre-tax profits from £2.35m. to £3.05m. and the directors reaffirm their forecast of a further increase for the year. Profits for 1975 were £5.34m.

First half earnings are shown to have risen from 1.35p to 1.78p per 25p share and the interim dividend is up from 0.625p to 0.75p net. It is expected that the year's total will be raised by the maximum permitted—last year's final was 1.219p.

	First half 1976 £'000	1975 £'000
Group turnover	9,970	7,151
U.K. rentals	4,170	2,935
O'seas rentals	1,623	1,371
Elect., steam, water, gas	2,766	1,542
Merchandise	1,225	1,176
Finance, etc.	114	166
Pre-tax profits	3,045	2,351
Tax	1,400	1,100
Net profits	1,645	1,251
Minorities	19	19
Associates	3	—

The chairman, Mr. Nigel Mobbs, says that demand for factories and warehouses has slightly improved and a number of lettings have been made in the U.K., Canada, U.S., Australia and Germany.

Two new industrial sites have been acquired in the U.K. The first, at Derby, comprises five acres with 28,000 square feet of existing factory space. The second comprises four acres at Carlisle.

Overseas, an office development site in the Schillerstrasse, Frankfurt, has been purchased: when completed in 1977, this project will comprise 13,000 square feet of lettable space, of which some 25 per cent. has been pre-let.

Following the suspension of the First Letting Tax on May 18, it has been possible to start a number of projects in the U.K. which had been delayed pending the termination of this tax. The new development land tax will be "a substantial disincentive to satisfactory development," says Mr. Mobbs, "but at least it will be possible to ascertain with more accuracy the amount of tax before development commences."

The freehold properties of the group (excluding those in Canada) are to be valued as at December 31, 1976. Details will be given in the report for 1976.

● comment

A 30 per cent. rise in pre-tax profits continues the successful history of Slough Estates but a snag could arise in 1977. They are three major office developments—one in Sheffield and two in Brussels. They were started in the boom years and will have cost nearly £22m.; one has been completed (in Brussels) but no tenant has been found. The other two will be completed by the year end and then the relevant interest will be charged against revenue instead of being capitalised. This will dampen down the rising trend of profits unless tenants can be found. The shares, at 80½p, give a maximum prospective yield of 3.9 per cent.

Newarthill halftime advance

ALTHOUGH FIRST half profits of Newarthill have risen from £602,000 to £819,000, there have been further losses on the North Sea platform contracts and the directors are unable to give any firm indication of the likely results for the year to October 31, 1976.

Agreement with the oil companies has not been reached on various financial aspects of those contracts; but the directors remain hopeful that these matters will be resolved satisfactorily.

The group is engaged in construction, property and investment, and aircraft chartering. Principal subsidiaries are Sir Robert McAlpine and Sons and Gee Walker and Slater.

	First half 1976 £000	1975 £000
Sales	87,500	75,300
Profit before tax	819	602
Taxation	436	338
Net profit	383	264
Profit invest. realisn.	378	—
Retained	634	127

● comment

The fortunes of Newarthill over the past few years have been blighted by three fixed price contracts for North Sea platforms. One was delivered in June and the others should go early next year so there will be scope for loss elimination in future years. However 2,000 men are employed at the yard and no new orders have yet been announced—there could be hefty extraordinary losses if orders are not found. In the face of this uncertainty, the public shareholders are not given much information by this very private company (a close company). Given this and the dismal condition of the U.K. construction industry, it is remarkable that the shares, at 61p, are 27 per cent. above their low for the year while the construction and All Share indices are bumping along the bottom.

Brammer profit up at midway

Profits before tax of H. Brammer and Co. improved from £1.22m. to £1.42m. in the six months ended June 30, 1976 from sales steady at £10.08m. Last year's profit was £2.31m. from sales of £20.45m.

Earnings per 20p share are up from 9p to 10.5p and the interim dividend is held at 1.4p net. A one-for-two scrip issue is also proposed.

First-half profit is after interest received of £28,000 (£76,000 paid) but before tax £740,000 (£634,000). Attributable profits amount to £682,000 against £585,000.

There are adequate cash resources to maintain and implement a substantial development programme, the directors say. The group makes transmission belting and rubber products and trades as bearing distributors.

● comment

Stripping the automotive interests out of the previous year shows Brammer's profits to be 18 per cent. higher pre-interest on a sales rise of roughly a quarter. Volume on the distribution side is now clearly pushing ahead and the group has been able to take advantage of the improved short term liquidity shown in the last accounts. Last year short term liquidity increased by roughly £2m., half of which stemmed from the automotive sale and half from cash flow. The group is now aiming to expand the capacity of its existing business by organic growth and there seems no reason yet why the second half of 1976 should not be at least as good as the first. This means that a historic dividend, yielding 7½ per cent. at 87p, should be covered about 5 times.

Optimism at Butterfield Harvey

The annual meeting of Butterfield Harvey was told that the current year had started encouragingly with profits to date exceeding those of last year.

Prospects of a satisfactory result for the year as a whole remained good.

Chairman Mr. S. A. Roberts pointed out that the fortunes of the member companies had varied considerably. The company making municipal vehicles had experienced a reduction in demand from the home market. But it had a substantial order book and there were a number of large contracts for overseas business likely to come to fruition in the near future.

Reductions in public expenditure had also caused a cut-back in demand for office furniture from the Department of the Environment. This had adversely affected the operation of one of the companies at Greenwich and would necessitate an immediate retrenchment of its activities.

However, a marked improvement in demand has occurred in plastics and leisure marine businesses and more favourable trading conditions were being experienced by companies engaged on component manufacture, metal perforation and the factoring of hydraulic equipment.

Mr. Nigel Mobbs, chairman of Slough Estates.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Arcolectric (Hldgs.)	int. 0.18	Oct. 7	0.18	—	0.41
Assocd. Dairies	0.44	—	0.36	1.24	1.16
Arthur Bell	int. 2.97	Dec. 1	2.41	—	5.56
H. Brammer	int. 1.4	Oct. 15	1.4	—	4.2
Cons. Gold Fields Aust.	6*	Oct. 22	5	6	12
L. Gardner	int. 2.5	Nov. 5	2	—	5
Invest. Tst. Guernsey	int. 2.25(a)	Nov. 1	1.75	—	5.25
New Hibernia Inv.	0.75(b)	Oct. 1	0.88	1.63	1.75
Nu-Swift	int. 0.6	Oct. 1	0.48	—	1.28
Pearl Assurance	int 3.85	Oct. 15	3.5	—	10.24
Slough Estates	int. 0.75	Oct. 18	0.63	—	1.84
Smith Bros.	2.5	Oct. 30	2.5	4	4*
A. G. Stanley	int. 2	Nov.	2	—	4.74

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) Corrected—gross throughout. (b) Gross throughout. (c) Cents throughout.

Johnson Matthey first-quarter jump

FOR THE first quarter of the year to March 31, 1977, Johnson Matthey & Co. reports a jump in pre-tax profits from £2.81m. to £4.74m. Sales for the period, excluding Johnson Matthey Bankers, expanded from £68.33m. to £103.02m.

For the last full year, profits amounted to £15.04m. from which dividends totalling 11.0844p net were paid.

First quarter profit is after interest of £696,000 (£542,000) and depreciation of £649,000 (£534,000).

After tax of £2.34m. (£1.4m.) and minorities of £27,000 (£14,000) the retained balance comes through at £2.37m. (£1.4m.).

Fixed assets at June 30, 1976, were £25.76m. (£21.72m.) and net current assets were £69.56m. (£52.89m.).

Precious metal stocks are valued at base prices plus attributable tax. It market prices had been used the amount on the balance sheet would have been higher by £19.43m. (£17.26m.).

The company operates as precious metal refiners, bankers, chemical manufacturers, metal fabricators, and producers of electronic products, ceramic colours, pigments and decorative transfers.

● comment

Johnson Matthey's first quarter is right up to expectations and the shares closed unchanged at 323p yesterday having been 6p lower at one time. At this stage it looks as if 1976-77's profits can be projected towards £19m. pre-tax (against £15m.) for the first quarter outturn is only 15 per cent. below last year's final three months, normally the busiest quarter of Johnson's year. Despite the weakness of the gold price the banking and bullion operations are holding up well enough, helped by a useful turnover in silver; while last year's growth leader, mechanical p[illegible] continues to move well [illegible] Johnson's order b[illegible] described as good. At [illegible] June net worth totall[illegible] share, taking preci[illegible] stocks at market valu[illegible]

Delyn s[illegible] better trend

IN THE 24 weeks to [illegible] 1976, Delyn incurred a [illegible] of £150,000 This com[illegible] £98,000 for the co[illegible] period and £436,104 f[illegible] full year. However, it [illegible] say that the group ha[illegible] a profit since March 1 [illegible] anticipate this trend wi[illegible]

There is no interim [illegible] The last payment was [illegible] final of 1.2403p net for [illegible]

Turnover for the 24 [illegible] tracted from £1.57m. [illegible] There was no tax char[illegible]

The company's inter[illegible] packaging products.

● comment

The paper and packa[illegible] tries at last appear to [illegible] up and if Delyn can [illegible] tage, the recovery p[illegible] the shares could be en[illegible] 11p (9p below par va[illegible] the group is capitalised [illegible] it would require only [illegible] tax to cover a divide[illegible] the sector average of 8 [illegible] though the market w[illegible] need some very solid p[illegible] it takes any chances [illegible] which had borrowing [illegible] 172 per cent. of net w[illegible] last accounts.

Arthur Bell's £2.[illegible] for six months

PROFITS before tax of Scotch whisky distillers, Arthur Bell and Sons rose from £1.48m. to £2.28m. in the first six months of 1976. External turnover increased to £40.47m. from £31.11m.

Profit from the production and sale of Scotch whisky was £2.62m. against £1.3m. offsetting a loss of £339,000 (£133,000 profit) in the glass container division.

It is expected that profits from Scotch whisky for the second half of the current year will be not less than those earned in the second half of last year. An improvement in the profits from glass containers is also expected in the second six months.

The net interim dividend is lifted from 2.41443p to 2.97087p per 50p share. The total last year was 5.56443p from pre-tax profits of £4.18m.

	Half-year 1976 £	1975 £
External turnover	40,470	31,109
Scotch Whisky	36,464	27,192
Glass container	4,006	3,917
Trading profit	4,021	2,786
Depreciation	520	272
Investment income	4	4
Loans interest	1,227	1,006
Profit before tax	2,278	1,494
Scotch Whisky	2,617	1,381
Glass container loss	339	*133
Tax	1,005	445
Net profit	1,273	939

* Profit.

Home sales turnover of the Scotch whisky division at £31.5m. was £7.9m. higher than for the six months to June 30, 1975. A significant part of the higher turnover was a result of the home trade price rises implemented during 1975 which were necessary to restore margins to an acceptable level.

Export sales turnover, was £1m. higher at £4.4m. Volume increased by 6 per cent. during a period when industry volume increased by 1 per cent. 1976 has shown a very strong growth of cased sales of Bell's Scotch whisky, particularly encouraging rates of increase having been achieved in Japan, U.S., and Europe.

A considerable investment continues to be made in the promotion of Bell's world-wide and, while the strong competition from many brands rules out rapid growth, it is clear that Bell's is steadily increasing its market share in many of the major world markets, the directors say.

The group's four Highland Malt distilleries produced 2.3m. proof gallons in the first half of 1976 compared with 2.1m. proof gallons in 1975. The assessment of future sales prospects indica[illegible] tinuing need to o[illegible] distilleries to maximu[illegible] and this is the polic[illegible] being pursued. Th[illegible] By-Products plants at [illegible] town and Blair Athe[illegible] satisfactorily.

Work has commenc[illegible] building of a 1m. p[illegible] capacity warehouse at [illegible] Glenlivet distillery. Du[illegible] plans are being prepar[illegible] of similar capacity at [illegible] Fife.

While the loss r[illegible] Canning Town Glass [illegible] factory, the directors [illegible] is no doubt that progre[illegible] made in the task of en[illegible] the company makes a [illegible] contribution to group [illegible]

Towmaster Transpor[illegible] formerly a subsidiary [illegible] Town, became a direc[illegible] of Arthur Bell in Apr[illegible] The results from the c[illegible] the first six months a[illegible] ciently material to [illegible] separately but it is int[illegible] the company should f[illegible] for building up a vehi[illegible] cater for the transpo[illegible] ments of third parties [illegible] to those of the grou[illegible]

● comment

With a 39 per cent [illegible] pre-tax profits, Arthu[illegible] Sons is benefiting [illegible] from last year's sha[illegible] in whisky prices and [illegible] rise in U.K. market s[illegible] expense of the mark[illegible] Distillers. The recove[illegible] more encouraging [illegible] sales in volume term[illegible] per cent. of the total [illegible] changed, yet whisky [illegible] doubled. Against th[illegible] a £470,000 touraround [illegible] Canning Town Gl[illegible] throws doubt on the [illegible] this recent acquisitio[illegible] as a defensive move [illegible] Bell's bottle supplies [illegible] of acute shortage [illegible] since disappeared [illegible] Town is currently [illegible] a drain on Bell's [illegible] geared financial stru[illegible] company, however, [illegible] its own expansion p[illegible] and sharply improve[illegible] in the current year [illegible] fortably meet Cann[illegible] financing needs plus [illegible] in its own stocks. [illegible] shares yield a histo[illegible] cent.—a fall of 1 per [illegible] that of Distillers.

Paterson rejected by Odex

The Board of Odex Racasan and its financial advisers Morgan Grenfell, have come out strongly against Paterson Zochonis' £5.3m. takeover bid which they describe as "unwelcome, opportunistic and inadequate." To back this up, a doubled dividend payment is forecast and Odex reports a 23.4 per cent. increase in first quarter pre-tax profits.

The forecast dividend of 5.19p net is covered 1.6 times by historic earnings and gives a yield of 7 per cent. at PZ's offer price of 115p.

There is no profit forecast in the document and the first quarter profits (shown as £99,500) are seasonally unimportant, accounting for only 10 per cent. of annual profits in 1975-76.

The chairman of Odex, Mr. D. W. Robertson, emphasises the impact of capital gains tax on long-term shareholders, apparently a feature of the group's share register, which he calculates would reduce the value of the offer from 115p to 86p. In addition, he describes the part of the PZ offer document dealing with employees' prospects as "quite unsatisfactory and unconvincing."

Major stakes in the company are held by ICFC, which controls or influences a fifth of the equity, and by the family of the group's founder, Mr. R. A. Chandler, which speaks for a similar amount. The present directors themselves hold 2.4 per cent.

PZ's offer is due to close on a week to-day. Yesterday, ahead of the document, Odex Racasan's share price was unchanged at 110p.

Estates and General

To inform shareholders of Estates and General Investments who were unable to attend the AGM held on July 28, a circular has been sent giving full details of the chairman's additional remarks.

The chairman stressed that the grounds for the qualification of the 1975 accounts in respect of the loan to Castlepoint Properties had been overcome as Estates General had now acquired the contents of the hotel for £75,000. The chairman had the auditors authority to state that, had this taken place prior to the signing of the accounts, no qualification to the auditors' report would have been necessary.

Arlington margins cut

First quarter results of Arlington Motor Holdings were in line with last year. Turnover and gross trading profit were substantially ahead but cost inflation had extinguished improvements to net profits, chairman Mr. N. C. Housden reported to the annual meeting.

He felt it most unlikely that conditions would deteriorate later this year as they did last, and if commercial vehicle sales improved as expected and if cost inflation could be contained, "we should be able to show improved trading results for the year."

Arcolectric profit rise

Manufacturers of electric switches and neon signal lamps, Arcolectric (Holdings) reports profits up from £103,902 to £127,028 for the six months to April 30, 1976, subject to tax of £65,800 compared with £53,901.

The interim dividend is held at 0.18425p net per 5p share. Last year's total was 0.40625p paid from pre-tax profits of £112,448.

Upsurge to peak £14.7m. at Associated Dairies

RECORD pre-tax profits for the year to May 1, Mr. A. N. Stockdale, chairman of Associated Dairies, turns out to be £14.72m., an improvement of £4.84m. on the previous year's.

Half-way when profits were up from £3.62m. to £5.87m. the chairman said that sales were maintained at a satisfactory level and he was looking for a record year.

Earnings per 25p share are shown to have risen from 12.11p to 13.11p and the dividend is raised from 1.16198p to 1.28p with a final of 0.44497p and a scrip issue on a 1-for-3 basis also proposed.

Turnover for the 12 months ex-ceeded £290m. against £221m. before, and there is an extraordinary credit of £299,000 (£22,000).

	52 wks. 1975-76 £000	53 wks. 1974-75 £000
Turnover	312,000	221,000
Depreciation	2,054	1,457
Profit before tax*	14,722	9,882
Taxation	7,983	5,296
Profit after tax	6,739	4,586
Extraordinary credit	299	—
Attributable profit	7,038	4,686
Preference dividends	19	19
Ordinary interim	355	346
Ordinary final	198	158

*Crediting a proportion of investment grants received.

See Lex

Nu-Swift forecasts over £0.8m.

ON TURNOVER ahead from £3.28m. to £3.78m. in the first half of 1976, pre-tax profits of Nu-Swift Industries advanced from £285,000 to £481,000.

The directors state that given an uninterrupted run of continuing good order intake, expected additional sales from the market launching of the smoke and heat detector, and with no material worsening of the economic difficulties, profits for the full year should outstrip 1973's record £0.82m. Profit for the last full year was £0.71m.

First half earnings per 5p share are up from 1.42p to 2.4p and the interim dividend is stepped up from 0.475p to 0.6p net. Last year's total payment was 1.275p.

The company manufactures portable fire extinguishers.

● comment

After a reduction in the labour force and a price increase, Nu-Swift has maintained its margins despite only moderate progress in volume sales. There is a continuing good level of orders for fire extinguishers in the current period which should also take in a seasonal advantage as well as a price increase on exports. The newly announced smoke and heat detector takes the company into the electronics field and long-term benefits are expected here. Nevertheless, growth prospects in the short-term remain ultimately dependent on an upturn in the economy. A maximum yield of 10.6 per cent. on the shares at 21p would be covered 1.4 times by earnings on the 1973 £519,000 pre-tax level.

Dentsply quote

Dentsply International Inc. has been granted a London listing. Dealings will start to-day.

The group is involved in the manufacture and wholesaling of both dental and optical equipment, and also retails spectacles and contact lenses. The dental products are marketed in 90 countries while the optical products are marketed principally in the U.S.

Dentsply Ltd., a wholly-owned U.K. subsidiary, has recently made an offer for AD International which is backed by the AD Board. First closing date of this offer is September 3.

Dentsply's shares are quoted at $33½ in New York giving the group a market capitalisation of $150m. Hill Samuel arranged the introduction.

Recovery midway at L. Gardner

A RECOVERY in pre-tax profits from £234,000 to £555,000 is reported by L. Gardner and Sons for the first six months of 1976. Full-year profits in 1975 amounted to £753,000, down from £854,000 in the previous year.

The net interim dividend is raised from 2p to 2.3p, but the directors say that this level absorbs the full permitted 10 per cent. increase for 1976 on total net dividends paid in respect of the previous year.

They hope the 1976 results will justify an application for Treasury consent to a "recovery increase" in the total dividend for the year, so that the final may be increased as well. The total last year was 5p.

First-half turnover increased from £5.09m. to £8.74m. The profit is after investment income of £6,000 (£23,000) and bank interest of £14,000 (£47,000) but before tax of £278,000 against £118,000.

In the first-half last year there was an extraordinary item, being a £40,000 loss on the sale of investments.

The group makes diesel engines and ancillary equipment.

● comment

Such is the recovery in demand for diesel engines that Gardner is now working flat out after starting the year on short-time working. Interim profits are up 129 per cent., and indications of a full-year dividend increase on recovery grounds is hinting at a very good year. Even maintained second half profits points to over £1m. pre-tax and Gardner is capable of bettering that given the buoyant level of demand. If the full dividend is lifted to the 7½p net for 1972 (giving a prospective yield of 8.9 per cent.) earnings on £1.1m. pre-tax would cover this payment 1.7 times (the same as last year) while a full recovery to £1½m. would give a cover of 2.3 times. Meanwhile the shares currently yield 6¾ per cent. at 128p.

Smith Bros. down as expected

A FALL in pre-tax profits from £1.36m. to £813,405 is announced by jobbers Smith Bros. for the year to April 30, 1976. However, the results for the second half—pre-tax profits of £411,493 compared with £401,912 in the first six months—are in line with the Board's expectations in the February interim statement.

The final dividend has been maintained at 2½p a share, equivalent to 3.546p gross, to give a total for the year of 4p a share (4p) equivalent to 6.154p gross (6.085p). Stated earnings per share are down from 7.9p to 4.5p a share.

Chairman Mr. A. J. Lewis says that turnover on the Stock Exchange dropped to a very low level in the last two months of the financial year and during this period jobbing conditions became difficult.

A full assessment of prospects will wait until the publication of the group's annual report due in about a month's time. The chairman comments that turnover in gold shares, where Smith Bros. is the only remaining jobber, contracted again but not by any great degree.

	1975-76 £	1974-75 £
Turnover	2.17bn	2.06bn
Profit before tax	813,405	1,368,929
Tax	418,217	775,000
Net profit	395,188	633,929
Interim Ord	177,011	94,352
Final	218,332	218,332
Accumulating Ord.	—	2,110
Carried forward	820,341	782,515

See Lex

Unitech on target in current year

The improving trend seen by Unitech in the second half of last year is continuing, says the chairman, Mr. P. A. Curry. Orders and sales in the first two months of the current year are ahead of last year and are in line with budgets.

The group's principal customer is the industrial electronics industry for which the export prospects should now be highly favourable following the decline in the rate of exchange for sterling, the chairman says. Direct exports and overseas sales have risen to 18 per cent. of turnover and it is part of the corporate plan that by 1980 this proportion will have risen to 35 per cent.

Sales in overseas markets together with a sizeable level of domestic turnover indirectly exported when incorporated in customer's products, gives confidence that the group is well placed to participate in any export-led recovery.

It is too difficult so early in the year to give any forecast of results, but an excellent start has been made towards a steady advance in profits once again.

For the year ended May 29, 1976, profits before tax amounted to £1.44m. against £1.56m. previously. Sales were £19.53m. (£18.31m.).

On a CCA basis, profits emerge at £764,000. The main component in this reduction is the £436,000 adjustment in cost of stock consumed in the year. On a CPP basis, profit would be increased by £429,000 from the inflation adjusted figure.

t spell cuts ofits at G. Stanley

Pre-tax profits of A. G. Stanley for the six months to June 30, 1976 were down £81,048 to £331,148.

Turnover of the group—distributors of wallpaper, paint and related products through more than 1,100 FADS Homecare centres—rose from £4,576,527 to £5.16m. The reduction in gross profit is due to the exceptional weather, which has led to a greater proportion of sales in paint for exterior painting rather than wallpaper, which carries a higher profit margin.

Trading profit at the halfway stage fell down from £169,062 to £102,148 after tax of £183,879 (£61,406) (£114,999). An unchanged interim dividend of 2p per share is announced. In the year 1975 the company paid dividends totalling 4.743p per share out of profits of £1.1m. On pre-tax profits of £1.1m. the company's cash position

SCOTTISH AMICABLE

Scottish Amicable Life Assurance Society, announces new individual annual premiums of £3.9m. (£3.1m.) and new group annual premiums of £1.8m. (£2.2m.), for the half year to June 30, 1976.

ECENT ISSUES

EQUITIES

Paid Up	Latest Renunc. Date	1976 High	1976 Low	Stock	Closing Price	+ or −	Div. Amount	Times covered	Gross Yield	P.E. Ratio
F.P.	—	£26⅜	£21¼	Berry Pacific Fd. US$1	£26⅜p	.....	40c	—	0.8	
F.P.	17/9	70	65	Bartlwick (Thos.) 60p	66	−1	5.5	2.0	12.7	5.9
F.P.	—	£31⅞	£23⅛	Esmark $US1	£26⅝	+⅝	$1.52		3.2	—
F.P.	15/9	235	178	Hambro Life Assur.	180	−7	15.75	—	11.8	-
F.P.	30/8	62	37	Leech (Wm.) Builders	59	.....	25	2.1	18.0	5.7
F.P.	23/9	111	102	Molins	102	−2	5.5	2.4	9.6	6.7
F.P.	—	$2.36	$2	Renown Inc. Y50	$2.36	+0.11	Q 15c	—	0.8	-
F.P.	—	112	96	Tilux S.A. 1l.	112	+4				

FIXED INTEREST STOCKS

Latest Renunc. Date	1976 High	1976 Low	Stock	Closing Price	+ or −
—	100	100	Agricultural Mortgage 15% Bond 1982	100	.....
—	10	9⅞	C.P. Asia (Sterling) Fd. Prt. Red. Prf. (1p)	10	.....
17/12	9¾	8¾	Islington 13½% Red. Stock 1982	8¾	−¼
5/9	10½	10	Mid Kent Water 8% Red. Prf. 1981	10	.....
	$105¼	$100¾	New Brunswick (Province of) 8¾%	$101¼	.....
1/10	10	9¼	Portsmouth Water 8% Red. Prf. Stk. 1981	9¼	.....
12/11	99¾	99¼	Royal Tst. Mort. 9¾% Red. 1982	99¾	.....

"RIGHTS" OFFERS

Latest Renunc. Date	1976 High	1976 Low	Stock	Closing Price	+ or −
30/7	27/8	15c	117 Allied Colloids	117	−1
8/9	5/10	21c	Altra Svs.	11¾pm	.....
—	—	190	190 Bank N.S. Wales	190pm	.....
13/8	10/9	67	60 Brady Leslie	61	.....
—	—	23¾	11¾ Charterhall Finance	11¾pm	−¼
10/8	17/9	18¼	15½ Exer (Hldgs)	16	.....
26/8	24/9	152	142 Hogg Robinson	156	−8
13/8	10/9	34½	25½ Kwik Fit (Tyres + Ex.)	30pm	+½
—	—	12¼	9 Lovell (Y. J.)	9pm	−1
12/8	24/9	217	198 National Westminster	210	−4
26/7	8/8	27¾	24½ Resilient Int'l.	24½	−½
19/8	1/10	231	219 Reed Intl.	225	+1
6/8	3/9	209	198 Rowntree Mackintosh	205	−2
2/8	8/10	28	23 Second City Prop.	24	+½
13/7	27/8	74½	61½ 600 Group	71	−1
10/8	2/9	35½	28 Vernon Fashions	29	.....
18/6	—	141	85 Western Mining	129	−4
17/8	1/10	97	88 Whitecroft Intl.	95	+1
—	—	84	47 Woodside-Burnah	77	−5

Renunciation date usually last day for dealing free of stamp duty. a Placing price. b Figures based on prospectus estimate. d Dividend rate paid or payable on part capital, cover based on dividend on full capital. p Pence unless otherwise indicated. s Forecast dividend: cover based on previous year's earnings. a Figures based on prospectus or other official estimate for 1976. ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. ** Issued by tender. ‡‡ Issued to holders of Ordinary shares as a "rights." ♥ 280 S.Afr. cents. ♠ Rights issue with capitalisation. ♦ Introduction. ♣ Issued to holders of Ordinary shares in exchange for holders of Preference shares. ♣ Allotment letters (or fully-paid). † Provisional or allotment letters. ‡ With warrants. ♦ After suspension.

BIDS AND DEALS

Reckitt & Colman 123p share alternative

With Letraset's 100p a share offer for Winsor and Newton due for acceptance to-morrow, the formal documents relating to Reckitt and Colman's agreed counterbid of 125p have been posted.

The document contains details of a share alternative which is on the basis of 38 Reckitt and Colman shares for every 100 Winsor and Newton. At the closing price last night of 323p this is worth 123p a share. Winsor and Newton were unchanged at 121p.

Letraset, whose cash alternative of 100p will not be extended beyond to-morrow, had no further comment to make on the situation yesterday other than to say that it was hopeful that Reckitt's bid would be referred to the Monopolies Commission.

BIBBY & BARON

The offers by Low and Bonar Group for the Ordinary and Preference shares in Bibby and Baron (Holdings) not already owned have been declared unconditional. Both offers remain open, but the alternative offer for the Ordinary is closed.

Low and Bonar now controls 95.44 per cent. of the Ordinary capital in Bibby and Baron.

F.C. CONSTRUCTION

Formal documents dealing with the agreed offer by Norwest Holst for FC Construction (Holdings) have been posted.

Mr. John Drake, chairman of FC explains that none of the other potential offerors with whom the Board has had discussions was prepared to make a better offer than the present 77p in cash plus 3p special interim dividend now available from Norwest Holst.

The directors, together with financial advisers Charterhouse Japhet, recommend the offer and intend to accept in respect of their own holdings of 1.95 per cent.

There is also an offer of 50p for every Preference share.

PLANTATION HLDGS. PURCHASE

Plantation Holdings has acquired for its wholly owned subsidiary, Consumer and Video Holdings, the capital of Zoom Television for £315,000—£200,000 is to be satisfied by the issue of 628,202 Ordinary shares, plus £37,500 cash on each of August 26, 1977 and 1978. No interest is payable on these amounts.

Net tangible asset value of Zoom based on the audited accounts as at March 31, 1976, was £103,190, and the net trading profit before tax for the year ended on that date was £42,935.

Zoom specialises in the provision of facilities in the industrial, educational and related fields for non-broadcast purposes. It also acts as distributors of closed circuit television equipment.

EMI/BRITISH LION

EMI has completed the purchase of the capital of British Lion for £730,000, being met by £230,000 cash and the issue of 235,850 Ordinary shares in EMI.

ASSOCIATES DEALS

On August 24 Illingworth and Henriques sold 5,000 Malit Securities at 21½p for an associate of Illingworth and Henriques.

Sheppards and Chase bought 5,000 Anglo-Continental Investment and Finance at 62p on behalf of an associate of Generale Occidentale.

Morgan Grenfell bought 70,000 Beyer Peacock at an average 25p on behalf of National Chemical Industries.

MINING NEWS

CGFA profits down 62%

BY KENNETH MARSTON, MINING EDITOR

AFTER having sustained a loss in the first half, Consolidated Gold Fields Australia has managed to turn in an operating profit of $2.82m. (£1.98m.) for the full year to June 30. But this has been largely achieved with the aid of profits on realisations of investments and the profit is 62 per cent. below the previous year's none too inspiring $7.46m. A single dividend of 6 cents (4.2p) compares with the 1974-75 total of 12 cents.

No comment is made on these sad results, but it will be recalled that the chairman, Sir Brian Massy-Greene, warned in October of "the most difficult" year in the company's history. And at the half-way stage a story was told of rising costs and depressed markets with "significant" losses being sustained by the copper and iron ore interests.

Ray of light

A ray of light that now emerges, however, is CGFA's comment that an improvement in its activities seen in the second-half looks like being sustained. But this is cold comfort for holders of the parent Gold Fields as they await the latter's results for the year to last June, especially in view of the recently announced heavy setback in dividend and profits of the Gold Fields of South Africa arm and the need to find further finance for South African Deelkraal gold mine. CGFA were 295p and Gold Fields 128p yesterday.

MARY KATHLEEN BORROWS U.K. URANIUM

The Australian Government is to permit the country's only producing uranium mine, Mary Kathleen Uranium, in Queensland, to borrow 45.4m. tonnes of uranium oxide from U.K. sources in order to honour a supply contract with Commonwealth Edison of Chicago which calls for delivery in October.

The decision to allow the borrowing stems from the failure of the Federal Government to persuade the trades unions to lift their ban on exports of uranium until the Fox Commission inquiry into the environmental aspects of uranium mining and exports is completed. Ironically, Australia's undeveloped uranium deposits must rank among the world's greatest.

An interim report from the commission is expected shortly. MKU is 51 per cent. owned by the Rio Tinto-Zinc's Australian offshoot Conzinc Riotinto of Australia and 42 per cent. by the Australian Atomic Energy Commission.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TO-DAY

Interims:—Associated Portland Cement, Hallam Sleigh and Cheston, *Thomas Jourdan, Needlers, Queens Moat Houses, W. N. Sharpe, George Spencer, Thurgau Bardex.

*Finals:—Photopia International.

FUTURE DATES

Interims:—

Babcock and Wilcox	Sept. 15
Bridon	Sept. 16
European Ferries	Sept. 9
Kelleole and General Trust	Sept. 2
Pentos	Sept. 9

Finals:—

Atlantic Assets	Sept. 2
Blackwood Morton	Sept. 3
Decca	Sept. 1
Gripperrods	Sept. 2
Jentique	Sept. 21

* Amended.

Oakbridge does well

A higher-than-expected dividend is being paid by Oakbridge, the Australian coal, tin, manufacturing and mining group, after a rise of 86.5 per cent. in the consolidated net operating profit for the year to the end of June. The final dividend is 5 cents (3.5p) making a total for the year of 9 cents (6.3p), compared with 6 cents last year and the 8 cents anticipated at the time of the interim figures.

Profits reached $4.42m. (£3.1m.) compared with $2.65m. (£1.85m.) in 1974-75. Mining provided 62 per cent. of earnings. Group sales were up 8 per cent., while interest payments fell by nearly a half to $2.04m. (£1.4m.).

Mining operations are being expanded and this could help the current year's results. "The removal in the recent Federal budget of the levy on the company's exports of coking coal will also materially assist profits and the funding of further developments," said Oakbridge's chairman, Mr. Grahame Mapp.

Oakbridge fell 3p to 108p yesterday.

TIN TRANSFERS

Resolutions for the change of domicile from the U.K. to Malaysia of Tronoh, Ayer Hitam and Sungei Besi were passed at yesterday's London meetings of the tin companies. It is expected that the Schemes of Arrangement will become effective on or about November 1. Purchasers of the shares are advised to lodge transfers as soon as possible for registration before that date. When the change of domicile becomes effective, the dollar premium will apply to the respective share prices.

Pearl cuts first half underwriting losses

WITH UNDERWRITING losses, excluding marine, aviation and transport, cut from £1.36m. to £0.92m. and investment income up from £1.18m. to £1.26m. Pearl Assurance Co. has produced a pre-tax trading profit of £0.34m. for the first half of 1976 compared with a loss of £0.18m. previously. The trading loss for all 1975 was £0.25m.

First half investment income excludes the income of stockholders' funds, brought directly into the profit and loss account which is estimated at £0.64m. (£0.58m. before tax and £1.08m. for all 1975).

Premium growth is over 22 per cent. at £15.41m. against £12.59m. although still affected by the withdrawal from certain overseas territories. U.K. growth is 26 per cent. partly reflecting continued efforts to impress on policy holders the need to maintain adequate sums insured on their property policies and partly due to sharply increased premium rates on the motor business.

The results show an overall improvement on 1975, also reflecting improved results in the U.K. While the U.K. property account was adversely affected by heavy storm claims in January, the motor account shows a return to underwriting profitability after several years of losses. In fact the second quarter of the year produced a small overall underwriting profit in the U.K.

The run-off of the business in Canada and New Zealand, while producing losses as expected, has proceeded satisfactorily and remaining overseas operations have not had a significant effect on the overall result. The directors emphasise that half-year figures do not necessarily provide a reliable guide to the full year's trading results.

The interim dividend is lifted from 3.5p to 3.85p net per 5p share. Last year's total was 10.24337p.

	First-half 1976 £m.	First-half 1975 £m.	Year 1975 £m.
Life business:			
Ordinary Branch			
New premiums pa	4.23	3.70	7.33
New sums assured	190.20	170.20	347.31
Premium income:			
Renewable	20.59	18.28	39.92
Annuities	4.09	2.39	4.08
Industrial Branch			
New premium pa	7.84	6.57	13.01
New sums assured	115.84	102.65	201.61
Premium income	33.10	29.27	60.12

The directors say that an encouraging feature of life business is that the increase in combined renewable premium income of almost 13 per cent. more nearly approaches the current rate of inflation. This will help efforts to contain the pressure on expense ratios which continues to be one of the dominant features of the group's business. This problem will be aggravated when from April next year there will be an increase in National insurance contributions having the effect of a 2 per cent. payroll tax.

● comment

Pearl's predominantly household business in its general branch was fairly hard hit by the January storms, but since then the underwriting trend appears to have been usefully better. Meanwhile, the growth rate of renewable life premiums at around 13 per cent. has come back more in line with the inflation rate, making expenses slightly less of a problem. But with nearly 7,000 agents in the field Pearl faces a hefty bill from higher National Insurance contributions next year—staff costs account for 85 per cent. of total expenses. A maximum dividend increase seems assured, however, after the interim rise of a tenth; on this basis the prospective yield at 186p is 9.5 per cent., well above the sector average.

More growth for Leisure Caravan

STEADY GROWTH continues at Leisure Caravan Parks and the directors are forecasting a profit of not less than £1.5m. for the year ending February 28, 1977, against £1.18m. last time.

This was stated at the annual meeting. The forecast was based on the fact that over half the income was from rents receivable in advance and the majority of the remainder was receivable in the first six months of the year.

The usual cash trend had been followed. All overdrafts had been repaid and there was seme £1.1m. on deposit.

SUITS

In view of the recent Press comment following the preliminary announcement of Scottish and Universal Investments results for the year to March 31, 1976, the Board announces that a statement will be issued, along with the accounts, in early September.

Braithwaite chairman confident

In the annual report of Braithwaite and Co. Engineers, the chairman, Mr. J. A. Humphreys says that the company looks forward to another profitable year. There are substantial tonnages of suitable fabrication in the order book.

Heavy constructional engineering and bridge-building contracts, which have formed the company's traditional markets, cannot increase in the home market in sufficient time to affect the immediate over-capacity in the industry, and the company has therefore pursued contracts abroad, both for heavy steelwork and pressed steel storage tanks and towers.

As reported on July 9, the company made a profit of £846,194 against £452,531 for the previous year, and the dividend total is 6.938p (6.37p) net per £1 share.

MORGAN EDWARDS

The chairman of Morgan Edwards, Mr. E. K. Edwards, told shareholders at yesterday's annual meeting that an offer has been made for the loss-making wholesale cash and carry division.

He reported that losses had been stemmed at the Gee Bee Discount division now that reorganisation had been completed.

Additional sites in the retailing side amounting to 16,500 square feet have been secured and a further 43,000 square feet is in advanced stages of negotiation.

The chairman also announced the appointment of a finance director.

IN BRIEF

GOLD AND BASE METAL MINES—Results 1975 already known. Group fixed assets £392,109 (£387,139). Current assets £383,820 (£316,557). Lirute Lode expenditure £1,089,770 (£734,405). Current liabilities £394,854 (£429,826). Meeting, 25-35 City Road, EC, September 14.

NEW HIBERNIA INVESTMENT TRUST—Final 0.75p (0.875p) gross making 1.625p (1.75p). Gross income for year ended March 31, 1976, £95,191 (£106,279). Net revenue before tax £55,386 (£64,903). Expenses £10,017 (£9,091). Tax £26,756 (£33,425).

VAN DIEMEN'S LAND COMPANY—For year ended June 30, 1976. Farming loss $A9,105 ($85,455). Rent, interest, dividends, etc. $13,293 ($8,604). Shipping profit $1,905 ($3,781). Less general expenses $1,221 ($537). Directors' fees $2,542 ($2,900). Profit $2,930 ($75,487 loss). Forward $249,732 ($230,261) Fixed assets, $820,802 ($817,254). Current assets, $138,535 ($128,782) and liabilities, $80,156 ($74,480) Meeting, 317 High Holborn, September 17 at noon.

HOME NEWS

Leicester area economy goes on improving

FORTY per cent. of firms in the Leicester area are now employing more people than they were three months ago, according to the latest quarterly survey published by Leicester and County Chamber of Commerce.

Eleven per cent. are employing fewer than in May and 37 per cent. expect to employ more people in the next quarter, against only 7 per cent. whose projections suggest a drop in numbers employed.

The survey, carried out among a selected cross-section of local companies, confirms this year's improvement in the city's economic fortunes, but also suggests that, in terms of profit at least, the recovery is flattening out. The number of firms who believe that profits will improve remains the same at 36 per cent., while 15 per cent. think it will worsen, as against 13 per cent. in May.

Forty-six per cent. are working at full capacity compared with 28 per cent. last time, and 21 per cent. are working at a "less than satisfactory rate" against 30 per cent. in the last survey.

Before leaving on an export trip to Singapore and Indonesia, the Chamber's Chief Executive, Mr. H. Leslie Milliard, said: "The Leicester economy is still recovering strongly. It is easy to record an improvement when industry is on the floor. What our members are reporting now is an improvement on an improvement, which is always more difficult."

Manufacturers absorb some extra costs

BRITAIN'S MANUFACTURERS have absorbed at least some of the increased cost of raw materials caused by the decline in sterling—and so helped to hold down prices in July, says a report published yesterday.

According to the Institute of Purchasing and Supply's monthly price monitor, both the number of increases sought by manufacturing industry and the size of the increases have fallen.

Price increase notifications received by the institute's panel of major industrial buyers fell from 270 in June—its highest figure for nine months—to 219 in July. Average increases came down from 9.98 per cent. to 8.24 per cent. for the same period.

More cranes at Tees Dock

THE TEES and Hartlepool Port Authority is to spend more than £1m. on improving facilities at Tees Dock.

The authority has ordered six cranes, all with 120-feet jibs, to increase the port's handling capacity. Work on installing the cranes will start later this year.

Less spending on schools

The maximum expenditure for school-building projects to be started by 96 local authorities in England in 1977-78 has been reduced to £126.2m. The figure compares with £186m. for 1976-77, of which £23m. was earmarked for spending on the change to fully comprehensive secondary schooling.

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Haw Par $28.4m. 1975 loss

PAR Brothers International reports a net 1975 ...d group loss of S$28.4m. (profit S$14.6m.).

pre-tax loss is S$16m. (... S$25.1m.). The dividend (10 per cent.). After-...ss is S$18.9m. (profit ...m.), while minorities ... extraordinary items ...d a loss of S$9.6m. (S$2.7m.).

Par said its 1975 results ...ot comparable with 1974 ...e the board decided ... equity accounting a ...r of investments with ... from January 1, 1975, ...ecause the group adop... policy of taking all ... and losses on foreign ...ge to the profit and loss ...t.

...policy change increased ...oup loss by S$5.3m., it ...he 1974 accounts took ...sed exchange losses of ...n. for the group and ... for the parent coni... a deferred exchange ...t.

...p investments in Lon...in Corp., Island and ...lar Development Bhd, ... Kong (Holdings) Ltd. Edible Oil Products ...sia) Bhd were not accounted in the 1975 ...'s, Haw Par said.

...p pre-tax loss was after ...ns of S$18.3m. includ... 11.5m. against property ...r development and re... 5.3m. against bad debts ...7m. against exceptional ...rovisions.

...net book value of Haw ...oup was S$143.8m. at ...5 (no comparison).

...a de-listing

FRANKFURT Bourse ...of Juvena Holding AG ...itzerland will be dis...ed from the end of ... following the com... July decision to halve ...ital to Sw.Frs.20.32m., ...se spokesman said.

...spokesman said the ... is obliged to discon...e quote because it has ...sured that no applica... ...ill be made in the ...able future to reintro... the company on its ... capital, according to ...

...new application by ...or its German bankers ... Bourse reintroduction ...e considered, he added. ... closed up DM2.50 at ...yesterday.

Open war within the accounting industry

BY OUR NEW YORK STAFF

WHAT STARTED as a major dispute between Arthur Andersen, one of the largest U.S. accounting firms, and the Securities and Exchange Commission, is taking on the aspects of open war within the accounting industry. Two well-known accounting firms, Coopers and Lybrand and Arthur Young, have filed court briefs siding with the SEC.

The central issue, in a complicated series of charges from Arthur Andersen, is the accounting series release No. 150, which designates the industry's Financial Accounting Standards Board as the rule-making body for the accounting profession.

Arthur Andersen contends that it is illegal for the SEC to approve a pronouncement from the ASB without first following formal requirements for notice and public comments as set forth by the Administrative Procedures Act. ASR 150 commits the government regulatory agency to support the rules laid down by the Accounting Standards Board. The firm, which is frequently at odds with both the SEC and the Standards Board, asked for a court injunction against ASR 150, adopted in 1973.

In its court challenge, Andersen contends that blanket acceptance of the rules and regulations from the ASB forces accounting firms to conform to a wide series of rules and regulations, many of which are obsolete or contradictory. It contends that firms should be able to make a case for other practices in accounting procedures.

A spokesman for Coopers and Lybrand argues that the Andersen action "would ultimately lead to rule-making by the public sector and lay the entire method open to the political process."

This is not the first time that Arthur Andersen has confronted the Accounting Standards Board. It has often accused them of acting too slowly on controversial issues. Similarly, it has not hesitated to challenge the SEC. Two years ago it sued the SEC, asking the courts to enjoin the agency's narrow pronouncement on merger accounting. The SEC backed down, and Andersen dropped the suit.

QUAKER OATS

Fourth Quarter	1976 $	1975 $
Revenue	336.3m.	343.9m.
Profits	8.9m.	8.4m.
Per Share	43c	41c
Twelve Months		
Revenue	1.47bn.	1.39bn.
Profits	47.9m.	29.9m.
Per Share	2.31	1.45

Sales boom at Engins Matra

BY ROBERT MAUTHNER

PARIS, August 25.

MATRA, the successful French missile and racing car engine manufacturer, has announced an extremely encouraging increase in first half sales of 52 per cent. and expects net profits for the current financial year to rise substantially to Frs.22m. (about £2.4m.) from Frs.17m. last year.

Turnover for the first six months of 1976 jumped to Frs.746m. compared with Frs.483m. for the same period last year and, for the current financial year as a whole, should top the Frs.1.3bn. mark, compared with a little more than Frs.1bn. in 1975. Orders for the first half already exceed Frs.1bn.

The military sector, which includes weapons systems and armoured vehicles, remains the company's biggest outlet, accounting for as much as 61 per cent. of total sales. Space equipment comes second with 17 per cent., followed by engines and vehicles with 12 per cent. and the civilian sector with 10 per cent.

Engins Matra is also active in the computer and mini-computer field and is currently negotiating an agreement with TRW Inc. of the U.S. for the setting up of a joint computer subsidiary, in which the French company would have a majority stake.

According to Matra's latest estimates, computer and peripheral sales should reach Frs.70m. in 1976, well up on last year's Frs.44m.

Tollgate and Golden Arrow merger

BY RICHARD ROLFE

TWO Cape-based finance groups, Tollgate Holdings and Golden Arrow Investments are to merge on the basis of Golden Arrow reversing into Tollgate, of which it owns 39 per cent.

The terms offered are 36 Tollgate plus R67 in cash for every 100 Golden Arrow shares, valuing the latter at 116c per share with Tollgate at 135c and putting a premium of 22 per cent. on Golden Arrow's pre-suspension price of 95c.

Senbank, the merchant banking advisor to the deal, calculates that it is a profitable deployment of Tollgate's financial resources and will add 8c per share to its earnings, which were 45c per share last year.

The two companies have been closely associated for about 20 years and the profile of the new group suggests that Tollgate's share capital will be virtually unchanged after issue of just over 3m. new shares to Golden Arrow shareholders and cancellation of the same amount of shares, representing the Golden Arrow 39 per cent. stake in Tollgate.

Combined profits will be of the order of R8m. pre-tax and turnover well over R40m. Interests will be spread through leasing, life and short term insurance, property and a large part of the Cape Town bus system.

After the transaction, the group will retain a strong cash position, reflecting sale of its Eastern Cape transport interests for R8m., and further acquisitions are possible.

At 135c, market capitalisation will be around R14m, and the historic yield on Tollgate 11.5 per cent.

U.S. COMPANIES

Carter Hawley Hale's upward trend

...NCIAL TIMES REPORTER

LOS ANGELES, August 25.

...and earnings of Carter Hale Stores continued ...pward trend for the ...uarter and first half of ...l year, chairman Mr. ... W. Carter has ...d.

... quarter sales totalled ...an increase of 9.2 per ...m the $276m. reported ... Net income totalled ...n increase of 9.4 per ...n the $5.7m. reported in ...d quarter of fiscal 1975. ...gs per share were un...at 27 cents, reflecting ... average shares out...in 1976 compared to ... in 1975.

... 26 weeks ended July ... increased 11.5 per cent. ... compared with $529m. ... Net income rose 14.4 ... to $11.2m. from $9.7m., ...ls per share against 46 ... corresponding period ...lso based on the larger ...f shares outstanding.

...rter said the outlook ... company over the ... of the fiscal year ... favourable, and he ...istic that 1976 operat...ts would exceed those ...evious year.

Hawley Hale operates 67 department stores in California and the South-West U.S. It also owns 30 specialty stores, including Neiman-Marcus, Bergdorf Goodman and Holt Renfrew in Canada.

Company Results

ALLIED STORES

Second Quarter	1976 $	1975 $
Revenue	392.0m.	388.8m.
Profits	4.5m.	4.9m.
Per Share	48c	61c
Share dil	46c	56c
Six Months		
Revenue	776.1m.	743.9m.
Profits	11.6m.	9.2m.
Per Share	1.30	1.13
Share dil	1.22	1.04

MAY DEPARTMENT STORES

Second Quarter	1976 $	1975 $
Revenue	478.7m.	450.0m.
Profits	9.3m.	9.1m.
Per Share	41c	40c
Six Months		
Revenue	921m.	849.4m.
Profits	17.7m.	14.7m.
Per Share	78c	64c

SEARS ROEBUCK

Second Quarter	1976 $	1975 $
Revenue	3.51bn.	3.31bn.
Profits	137.1m.	109.4m.
Per Share	86c	70c
Six Months		
Revenue	6.7bn.	6.15bn.
Profits	222.1m.	163.7m.
Per Share	1.40	1.04

SOUTHERN

12 Months	1976 $	1975 $
Revenue	2.1bn.	1.85bn.
Profits	792.6m.	188.2m.
Per Share	1.68	1.90

GAP Stores charged

SAN FRANCISCO, August 25.

GAP STORES, a clothing retailer, was charged in a Federal court class action suit with issuing a false registration statement and other documents in connection with its recent common stock offering.

The plaintiff, Lawrence B. Rabkin, identified in the suit as a purchaser of Gap's common stock in its recent public offering said he and other purchasers bought 1.2m. shares of Gap common based on the registration statement and prospectus.

After the public offering, the suit continued, Gap issued a Press release on or about August 13 disclosing the company's first-ever quarterly loss. The loss was caused by the failure of sales to meet projections mark-downs of seasonal merchandise the disproportionate effect of lifo accounting substantially increased advertising expenditures and other factors which the registration statement mispresented and failed to disclose, the suit said. AP-DJ

Western Electric gains

WESTERN Electric has revealed interim net profits of $62.1m. ($105.6m.) Sales were $3.3bn. ($3.4bn.).

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

STRAIGHTS	Bid	Offer
Alcan 9½pc 1985	102½	103½
Aquitaine 10pc 1985	104½	105½
Bowater 9½pc 1986	101½	102
Caisse National Autoroute 9pc 1986	99½	100
C.N.E. 9½pc 1985	101½	102
E.C.R. 9½pc 1986	101½	102
E.I.B. 9½pc 1985	103	103½
Erap 9½pc 1985	102½	103
Esso 8pc 1986 Nov.	100½	101½
Eurofima 8½pc 1987	100	100½
Granges 9½pc 1982	102	102½
I.S.E. Canada 9½pc 1986	102	102½
Massey Ferguson 8½pc 1981	101½	102½
Michelin 9½pc 1986	100	100½
Modo 9½pc 1983	102	102½
Nat. Westminster 9pc 1986	99½	100
Norpipe 9½pc 1986	100½	101
Norsk Hydro 9½pc 1986	102	102½
Oslo 9pc 1985	100½	101
Pacific Light 8pc 1985	96½	97½
Prov. Quebec 9pc 1984	100½	101½
Sandvik 9½pc 1984	101½	102½
Scandraff 8½pc 1985	99½	100
S.F.E. 9pc 1985	100	100½
Shell 8pc 1986	100½	101½
Standard Oil (Ind.) 8½pc '85	103	103½
Svenska Handels 9½pc 1986	101	101½
Volvo 9½pc 1985	103½	104½
NOTES		
Bank of Tokyo 8½pc 1981	100½	101½
Barclays 9½pc 1982	102½	103½
British Gas 9pc 1981	100	100½
Charbonnages France 8½pc 1981	100	100½
Denmark Mort. Bk. 9pc '83	101	101½
E.C.S. 8½pc 1981	100½	101½
E.E.C. 8½pc 1982	97½	98½
Montreal Urban 8½pc 1981	98	98½
Nacional Financiera 10pc 1981	103	103½
National Coal Board 8½pc 1981	98	98½
New Brunswick Prov. 8½pc 1983	100½	101½
Seagram 9pc 1983	101½	102½

Source: White Weld Securities, London.

CONVERTIBLES	Bid	Offer
American Express 4½pc '87	85½	87½
Ashland 5pc 1988	81	83
Beatrice Foods 4½pc 1992	98½	100½
Beatrice Foods 4½pc 1992	113½	115½
Borden 5pc 1992	98½	100½
Broadway Hale 4½pc 1987	77	79
Canon Camera 7½pc 1989	142	
Carnation 4pc 1987	63	65
Chevron 5pc 1988	116	118
Dart 4½pc 1987	63½	65½
Eastman Kodak 4½pc 1988	111½	113½
Economic Labs. 4½pc 1987	75	77
Fed. Dept. Stores 4½pc '88	110	112
Firestone 5pc 1988	88	90
Ford 6pc 1986	96	98
Ford 5pc. 1988	85	87
General Electric 4½pc 1987	87	89
Gillette 4½pc 1987	75	77
Gould 5pc 1987	95	97
Gulf and Western 5pc 1988	95	97
Harris 5pc 1992	94½	96½
Honeywell 6pc 1986	85	87
ITT 4½pc 1987	76	78
Komatsu 7½pc 1990	108½	110
J. Ray McDermott 4½pc '87	137	139
Mitsubishi Elec. 7½pc 1991	104	105½
Mitsui 7½pc 1990	103½	105
J. P. Morgan 4½pc 1987	107	109
Nabisco 4½pc 1988	94	96
Owens Illinois 4½pc 1987	98	100
J. C. Penney 4½pc 1987	79½	81½
Pioneer 6½pc 1989	316	
Raymond 5½pc 1988	101½	102½
Revlon 4½pc 1987	108½	110½
Reynolds Metals 5pc 1988	93	95
Sperry Rand 4½pc 1987	88½	90½
Sonneb 4½pc 1987	77	79
Texaco 4½pc 1988	78½	80½
Toshiba 4½pc 1990	108½	110
Union Carbide 4½pc 1982	110	112
Warner Lambert 4½pc 1987	81½	83½
Warner-Lambert 4½pc 1988	82½	84½
Xerox 5pc 1988	79	81

Source: Kidder, Peabody Securities.

Leumi $30m. Eurobond

Financial Times Reporter

LEUMI INTERNATIONAL Investments is to raise $30m. in the international capital market in the form of floating rate notes due 1981 guaranteed by Bank Leumi. The notes will offer a spread of a quarter of a point above the London inter bank offering rate for six months Eurodollar deposits with a minimum rate of 7½ per cent.

The company intends to use the proceeds of the issue to meet the needs of the international operations of the Bank Leumi Group.

* * *

THE Province of Saskatchewan's Eurobond issue has been priced at 101 on the indicated coupon of 8¾ per cent. The size of the issue had earlier been raised from $30m. to $75m.

A pricing of 101 is thought to be unprecedented in this market—pricing at a premium is not infrequent at times such as the present when market conditions improve markedly during the offering period but it is thought that until now no premium had ever exceeded 100½.

* * *

THE FOUR leading Swiss commercial banks—Union Bank of Switzerland, Swiss Bank Corporation, Swiss Credit Bank and Swiss Volksbank—have decided to reduce interest rates to-morrow on some of their over-the-counter medium-term bonds (so-called "Kassenobligationen" or "bons de caisse"), writes John Wicks. Bonds with three and four-year maturities will now be offered at 4¼ (4½) per cent. and five- to eight-year bonds at 5 per cent. Recent rates have been 5 per cent. for five- to six-year maturities and 5¼ per cent. for seven- and eight-year bonds. The reason given for the move is the continuing heavy demand for these bonds.

* * *

A $32M. EUROLOAN for the Soviet agency Sudo-Import may be the highest yielding Eurocredit yet arranged for a Soviet borrower, London bankers said.

The credit supports the purchase of a semi-submersible oil rig supplied by Armco Steel for drilling in the Caspian Sea, they said.

The credit maturity will be five years and ten months, bankers said.

Its fees range from 1¼ per centage points over London Eurodollar interbank offered rates for the first three years, 1¼ points for the next two years and 1¼ thereafter.

However, relatively new financing techniques are being employed for the credit, under which Sudo-Import will pay for the rig by issuing a fixed-interest note to Armco, they said.

Reuter

Miele sales top Dm.1bn.

By Guy Hawtin

FRANKFURT, August 25.

THE WEST German maker of electrical appliances, Miele und Cie, reports that turnover in the 1975-76 busines year which ended June 30, has crossed the DM1bn. level for the first time.

Though the company is worried about the relative strength of the Deutsche mark against other Western currencies the Gutersloher-based concern hopes that the current business year will see stabilisation in their sales development both at home and abroad.

Turnover for the 1975-76 business year just ended rose nearly 21 per cent. to DM1.07bn. Reflected in the turnover was a 17.8 per cent. rise in domestic sales over the previous year and a 25.7 per cent. rise in foreign turnover.

Exports comprise some 42.3 per cent. of the total turnover as compared with the 1974-75 business year when exports held a 40.8 per cent. portion of the total.

Common bankruptcy law proposals for EEC

BY MICHAEL LAFFERTY

PROPOSALS to introduce a common bankruptcy law throughout the Common Market are being backed by a Government advisory committee.

The committee, under the chairmanship of well-known chartered accountant and liquidator, Mr. Kenneth Cork, was set up three years ago to study the draft EEC bankruptcy convention. Its report, published yesterday, concludes that a bankruptcy law common to all EEC member states is "essential to the maintenance of stable economic conditions throughout the Community."

Although called a "bankruptcy convention," the draft agreement in fact applies to virtually all forms of insolvencies of a compulsory character, whether of individuals (including, probably, the administration of deceased insolvents' estates), partnerships and companies. But for practical purposes its main significance is with regard to company liquidations.

While the committee finds the convention is unsatisfactory in certain respects, it believes that the alternative of excluding its effect may be even more so.

Subject to a number of major changes to the proposed draft, the report concludes that it should be welcomed as a necessary step towards European legal co-operation. A coherent European bankruptcy is not only desirable but should be the ultimate aim, it states.

The draft convention was published in 1970 but has since been amended, following discussions in a Commission working party between delegations from the original six member states.

The convention calls for a bankruptcy judgment made in one member state to be binding on the rest. This would involve the reform of the administration of insolvent estates with EEC connections.

The aim is to set up a single national bankruptcy court with the appointed liquidator having virtually exclusive authority to administer insolvent estates wherever situated in the community.

The liquidator's job would be made easier by harmonising the effects of a bankruptcy order and by giving him the power to apply the rules to his own winding-up code when dealing with the recovery of a bankrupt's estate and when deciding the claims against it.

In addition assistance would be given to foreign creditors in presenting claims to the liquidator with less complications and expense.

The committee supports the aims of the convention in avoiding the confusion, delay and injustice to individual creditors which may arise under the present system when a person is declared bankrupt in more than one state at the same time.

The development of the European Communities will encourage enterprises to carry on their businesses in other member states, it says, and the spread of assets and creditors over different states will mean that the effects of bankruptcy will increasingly extend beyond national frontiers. The report gives no data on the extent of international bankruptcies in Europe at present, presumably since no reliable figures are available.

The convention is unlikely to be established until at least 1980 and it will mainly affect companies with assets abroad. The report was presented to the Department of Trade last autumn in time for the conclusion of discussions at the European Commission. The draft convention is due to move on to the Council of Ministers, the EEC's final rule-making body, where it will be further discussed by delegations from member states starting this Autumn.

Among the major points at issue which are identified in the Cork Report are provisions in the convention dealing with preferential creditors. These, it says, "are quite alien to systems in the United Kingdom which do not differentiate between creditors in, say, England, and foreign creditors."

Under U.K. procedures, creditors resident abroad are entitled to be ranked under normal U.K. rules. However, under the convention, the liquidator will be required to establish local "asset-pools" on a territorial basis. He must then examine each creditor's claim and determine whether it can be regarded as preferential under the law of any member state of which there are available assets. Such procedures, the report says, are unlikely to be acceptable to the U.K. business community.

The convention also proposes that Government departments, and other public authorities of member states should, in every other member state, be unsecured creditors to the extent that they have not obtained full satisfaction in their own member state. But the Cork committee is opposed to this "unless and until there is an appreciable movement towards harmonisation of preferential claims."

The EEC Preliminary Draft Convention on Bankruptcy, Winding-up, Arrangement, Compositions, and Similar Proceedings: Report of the Advisory Committee. Cmnd. 6602. HMSO.

AUSTRALIAN RESULTS

Tubemakers' earnings

BY JAMES FORTH

SYDNEY, August 25.

TUBEMAKERS of Australia, the major steel pipe maker, suffered a 25 per cent. drop in earnings from $A15.4m. to $A11.3m. in 1975-76 and directors are not greatly optimistic about prospects for 1976-77.

The group was hit by a sharp drop in demand—earnings fell 19 per cent. in the first half and in the second six months were down almost 35 per cent.

Directors said that although sales reached the same level as in 1974-75 in monetary terms, the actual sales volume in real terms "declined considerably." Demand for the company's products, both in domestic and export markets, was greatly reduced and production was well under capacity at all plants.

The continuation of rises in production costs was making it very difficult to export, even at low margins. At the same time the company was faced with intensified import competition.

"Although there are signs of improved demand in some product areas, it does not appear there will be a significant lift in output early in the new financial year," directors said.

Another factor affecting the results was a sharp jump in interest costs, from $A2.4m. to $A4.6m. Earnings dropped from 19.2 cents a share to 14.2 cents, which still twice covers the steady 7 cents dividend.

Good building figures

THREE MAJOR industrial companies connected with the building industry reported solid gains in earnings for the year to June 30. Concrete Industries (Monier), the building products, raw materials and consumer products group, lifted profits 81 per cent. from $A4.4m. to $A7.9m., F. and T. Industries, the building supplies and plastics group, boosted earnings 55 per cent. from $A4.46m. to $A6.94m. and Hooker Corporation, the real estate, property and building group, raised profits 21 per cent. to $A6.9m.

Concrete Industries which is almost 50 per cent. owned by Redland of the U.K., has lifted its dividend from 7 cents to 8 cents a share. The result equals 14.8 cents a share compared with 3.1 cents in the previous year.

Directors said the improvement had been achieved by a flexible management which had exercised control over costs, spending, debtors and stocks.

Other contributing factors were a gradual improvement in the economic climate, a reduced level of inflation, increased home building activity, good industrial relations, increased earnings from overseas operations and improved production efficiencies.

Concrete Industries had plans for substantial expansion including a brickplant in Western Australia and new paving products plants in Victoria and South Australia.

F and T, which plans to change its name to Acmil, is making a one-for-ten capitalisation issue following its profit recovery. The dividend for the year is steady at 5 cents a share and directors expect this rate will be maintained on the increased capital.

The earnings increase was achieved on a lift in sales of only 9 per cent. from $A158m. to $A173m. Group sales are not strictly comparable as the group carried out a strict rationalisation plan during the year following a sharp profit setback in 1974-75. The improved profit margins this year suggest the programme is succeeding.

Directors said all divisions increased their profits. They added that 1974-75 profits were unduly depressed.

Hooker scored its ninth successive profit increase, although the result was bolstered by the adoption of equity accounting. Without this change the increase would have been 11 per cent.

The result returns 14.3 cents a share on capital increased by a cash issue compared with 14.1 cents in 1974-75. It easily covers the steady 7.5 cents a share dividend.

Cons. Food spurt

CONSOLIDATED Foods Corporation has reported a fourth quarter net gain per share of $1c (53c). Operating net income was $24.2m. ($18m.) and sales reached $763.0m. ($651.8m.). For the full year earnings per share were $2.56 ($1.53)

WALL STREET + OVERSEAS MARKETS + FOREIGN EXCHANGES

Mid-session rally reduces early losses

BY OUR WALL STREET CORRESPONDENT

NEW YORK, August 25.

AFTER EXTENDING its five-session decline at the start of trading to-day, Wall Street recovered somewhat on bargain-hunting so that by 1 p.m. the Dow Jones Industrial Average was showing a marginal gain of 0.50 to 963.43. Most stocks were still in the red, however.

Closing prices and market reports were not available for this edition.

Much of the early weakness, which pushed the index down 3.41 at 10.30 a.m., was due to investors' disappointment at the lack-lustre performance of the stock market recently.

Concern over indications that the U.S. economic recovery has lost some of its momentum also undermined sentiment.

TUESDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
General Motors ...	209,900	64	−1¼
General Develop. ..	198,500	4½	−⅛
Florida Pwr	195,500	30	−½
Am. Tel. and Tel.	180,200	59⅞	—
Pan Am.	161,700	5½	−⅛
Mgic Invest. ..	149,500	13¾	−⅛
Sears Roebuck	147,900	66⅞	−⅞
Fed. Nat. Mtg. ..	141,800	15⅛	−¼
Richmond Cpn.	135,400	20¼	−¼
Kresge S.S.	134,100	37¼	−⅛

Volume at 1 p.m. was up 610,000 at 9.82m. shares, with declines outnumbering advances six-to-four.

The NYSE All Common Index rallied from being 3.07 down at 11 a.m. to show a loss of only 0.01.

Motor manufacturers scored fractional gains, with **General Motors** moving ahead $1¼ to $65—it announced price increases on some of its 1977 model cars.

Boeing, a volume leader, lost $1¼ to $40¾, while less active *General Dynamics* was off $1¼ to $43.

Earlier **Ralston Purina** was off $¾ at $31¼, after trading as low as $30¾. Some industry analysts predicted a *slower rate of earnings growth* for the company in the fiscal year 1977.

Heavily-traded **PPG Industries** lost $2 to $51¼, but **Du Pont** climbed $1 to $132¼ and **Texas Instruments** $2¼ to $105⅞.

Philip Morris, which raised the quarterly dividend from 25 cents *to 32½ cents a share, edged up* $¼ to $55¼.

Prices on the **AMERICAN SE** pointed slightly higher at mid-session with the index 0.14 ahead *at 100.99.*

Syntex added $⅜ to $24¾, but **Mego International** fell $⅛ to $13⅛, despite a company forecast of higher second quarter profits.

OTHER MARKETS

Canada again mixed

Canadian Stock Markets remained mixed in light trading yesterday morning.

The Industrial Share Index rose 0.60 to 187.19, Utilities 0.92 to 146.36 and Banks 1.21 to 250.86. But Golds lost 1.54 to 228.11, Base Metals shed 0.21 to 90.16, Western Oils eased 0.24 to 223.98 and Papers dipped 0.53 to 121.57.

Bank of Nova Scotia gained $¾ to $43¼, **Imperial Oil "A"** $¼ at $22¼, **Bell Canada,** $¼ to $49¼ and **Inco "A"** $¾ to $33¼.

PARIS — Undecided following the resignation of Premier Jacques Chirac and his Cabinet.

Banks, Oils and Textiles mostly advanced, but *Portfolios,* Hotels and Electricals were lower.

Borel rose Frs.17 to 222.

American and German issues lower, International Oils weaker, but Gold Mines recovered slightly.

AMSTERDAM—Sharply lower, attributed to Wall Street's recent *weak trend plus a lacking of* Institutional interest.

Banks and Insurances mostly declined, but Transportataions were steady.

In Dutch Industrials. **Heineken** Beer fell Fls.4.50, **Bols Distilleries** Fls.2.70, **Bredero Contracting** Fls.7, **Van Gelder Zonen** Fls.1.50, **Pakahoed Holdings** and **VMF** *Fls.4.*

Bond market gains averaged Fls.0.30 to Fls.0.50.

BRUSSELS—Sharply lower in thin trading.

All Foreign stocks also were lower, with Gold Mines further depressed by the London bullion fixing.

GERMANY—Extensive selling following falling prices in Foreign Stock Exchanges and Mannesmann's discouraging prospects.

Mannesmann, dropped another DM8.50 to 332.50 on its lower first half year sales. Some workers may have to go on short-time in the autumn.

Siemens were *down* DM4.80 to 267.60, **Daimler** DM3.50 to 338.50 and **Deutsche Bank** DM3.50 to 294.50.

Chemicals were weak, despite *the favourable interim reports.*

Machine Makers were particularly depressed and losses ranged to DM6.50. Steels suffered losses, averaging DM4 to DM5.

SWITZERLAND — Markets eased in generally slow trading.

Banks and Insurances gave ground and small losses *predominated in Industrials.*

Dolar stocks were weaker in active trading. Dutch Internationals were barely steady, while Germans eased slightly.

COPENHAGEN—*Mixed in fair* dealings. Banks were little changed. Communication, Commodities and Industrials were mixed, while Insurances lost ground and *Shippings* were sharply lower.

OSLO — Banks, Insurances, Shippings and Industrials were all quiet.

VIENNA—Narrowly mixed.

MILAN—Prices lost an average 1.5 per cent. in normal trading. The downward trend was attributed to pessimistic interpretations of the expected Government decisions for stiff austerity measures.

JOHANNESBURG—Golds continued their fall in quiet trading, although there were some isolated gains.

Financial Minings tended to follow Golds down, although *Johnnies gained* 15 cents to R23.75 on its results.

HONG KONG—Mixed in slug- Bonds. gish trading.

Swire Pacific "A" were up 5 cents to $HK9.20, **China Light** 10 cents to 22.90 and **Hong Kong Telephone** 10 cents to 23.40.

But Hong Kong Land shed 5 cents to $HK6.55, **Hutchison** 2½ cents to 3.00, **Wheelock "A"** 2½ cents to 2.20 and **Jardine** 10 cents to 19.00.

TOKYO—Price movements were mixed, with an easier undertone, on the overnight fall on Wall Street and the domestic political situation. Volume increased 20m. shares to 210m.

Export-orientated shares were sold with investors anticipating a further rise in the value of the yen.

Sony dipped Y20 to Y2,650, **Toyota** Y15 to Y890 and **Nissan** Y10 to Y587 while **TDK Electronics**, **Mitsumi**, **Pioneer**, **Alps Electric** and some **Cameras** levelled off.

Yamaha rose Y15 to Y800—it has entered a technical assistance pact with a Syrian motor-cycle maker.

Kirin Brewery fell Y3 to Y342 on news that it will add butter and cheese to its product lines in October.

AUSTRALIA — Gloomy news sent share prices tumbling and most groups closed at their lowest for the day. The bad news included gloomy share markets in London and New York, falling commodity prices and, on the local scene, production downturns in July and some seemingly intractable industrial disputes.

BHP fell 18 cents to $A8.76.

Sugars were under pressure as a result of a further sharp deterioration of the London daily sugar price. **Bundaberg** lost 15 *cents to $A4.80 and* **Pioneer** 15 cents to $A4.50.

Firmer groups included Brewers, Insurances and Financiers. Some individual stocks firmed on good profit reports.

"Heavy weight" Mines came back in line with the lower metal prices.

Uraniums were friendless, with **Pancontinental** down 50 cents to $A14.20 and **Peko Wallsend** lost 16 cents to $A5.80. Dealers attributed the downtrend to overseas reports *Australia may not* be able to sell uranium to Iran.

Oils were glum.

Pound easier

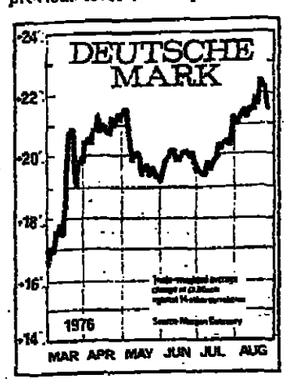
Sterling fell 55 points against the U.S. dollar yesterday to close at $1.7700-1.7710. Pressure tended to ease during the afternoon, however, and some buying interest was evident, after continued selling during the morning had forced the authorities to intervene *from time to time.* After beginning at $1.7750-1.7760 sterling fell to a low point of $1.7695-1.7705 before lunch. The pound's trade-weighted average depreciation since the *Washington Currency Agreement,* as calculated by the Bank of England, widened to 39.6 per cent. from 39.5 per cent., after standing at 39.6 per cent. at noon and 39.7 per cent. in early dealings.

The dollar improved against most major currencies in the afternoon and its trade-weighted depreciation since the Washington Agreement, as calculated by Morgan Guaranty of New York, narrowed to 2.19 per cent. from 2.22 per cent.

The weaker members of the European Joint float agreement tended to improve against the West German mark, taking the pressure off the limits of movement *within the "snake."* The Dutch Guilder was very firm, closing at Fls.2.6380 in terms of the dollar, compared with Fls.2.65725 previously.

The resignation of the French Prime Minister and Cabinet depressed the French franc, which fell to Frs.4.9810 against the dollar, from the previous *Frs.4.9670.*

The gold market was active again, but the metal closed unchanged at $104¼-105, after touching a low level of $101¾-$102¼. The krugerrand's premium over its gold content narrowed to 2.73 per cent. for domestic and international delivery from the previous level of 3.22 per cent.



SPECIAL DRAWING RIGHTS RATES

One SDR is equal to	Aug. 24	Aug.23
Sterling	0.647534	0.644622
U.S. dollar	1.14989	1.14878
Belgian franc	44.6042	44.7105
Deutschemark	2.89082	2.89527
French franc	5.71352	5.73471
Italian lira	N/A	963.309
Japanese yen	333.066	333.146
Dutch guilder	3.06216	3.07758
Swedish krona	5.03939	5.05406
Swiss franc	2.85988	2.84874

Values are for currencies against the SDR as calculated by the International Monetary Fund in Washington. N/A: not available.

GOLD MARKET

	Aug. 25
Gold Bullion (a fine ounce)	
Close	$104¼-105
Opening	$103¾-104¼
Morning fixing	$103.50 (£58.452)
Afternoon fixing	$103.50 (£58.409)
Gold Coins domestically	
Krugerrand	$106½-108½ (£60¼-61¼)
New Sov'r'gns	$37-39 (£21-22)
Old Sov'r'gns	$35½-37½ (£20¼-21¼)
Gold Coins (internat'nally)	
Krugerrand	$106½-108½ (£60¼-61¼)
New Sovereigns	$37½-39½ (£21¼-22¼)
Old Sov'r'gns	$34-36 (£19¼-20¼)
$20 Eagles	$182-185
$10 Eagles	$91-94
$5 Eagles	$61-64

FOREIGN EXCHANGES

Aug. 25 1976	Bank Rates %	Market Day's spread
New York	5½	1.7695-1.7760
Montreal	9½	1.7425-1.7510
Amsterdam	8½	4.66-4.72
Brussels	9	68.50-68.90
Copenhagen	8½	10.70-10.76
Frankfurt	3½	4.45-4.48½
Lisbon	6½	55.00-55.40
Madrid	7	120.30-120.80
Milan	12	1,483-1,487
Oslo	5	9.71-9.76
Paris	9½	8.79-8.84
Stockholm	6	7.76-7.81
Tokyo	6½	508-518
Vienna	4	31.50-32.00
Zurich	2	4.37-4.40

*Basic discount. ‡Rates gi convertible franc: financial 71.00.

OTHER MARKETS

		¶Notes
◆Argent'na	248.11-248.51	Argenti
Australia	1.4126-1.4288	Austria
Brazil	19.025-19.825	Belgium
Finland	6.88-6.98	Brazil
Greece	64.476-66.088	Canada
Hong Kong	8.6550-8.68	Denmar
Iran	123-126	France
Kuwait	0.515-0.525	German
Luxemburg	68.50-68.70	Greece
Malaysia	4.4285-4.4435	Italy
N. Zealand	1.7618-1.7780	Japan
Saudi Arab.	6.24-6.34	Nether
Singapore	4.3485-4.3800	Norway
S. Africa	1.5309-1.5474	Portug
U.S.—		Spain
Canada		Switz'la
C$1—		U.S.
U.S. cents	101.50-101.55	Yugosla

*Basic discount. ‡Given ra dealers. ◆Rate given is O VCRA rate 441.89-442.09.

FORWARD RATES

	One month	Th
New York	1.33-1.23 c.pm	3.6
Montreal	0.75-0.65 c.pm	1.6
Amst'dam	2¼-3¼ c. dis	3¼
Brussels	55-75 c. dis	90-
Cop'nhag'n	4¾-6¾ ore dis	5¼
Frankfurt	3⅞-2⅞ pf. pm	10
Lisbon	Par-100 c. dis	250
Madrid	375-475 c. dis	660
Milan	16-21 lire dis	47.
Oslo	½ ore pm-½ ore dis	7.
Paris	2¼-1¼ c.pm	5¼
Stockh'lm	1½ ore pm-½ ore dis	5½
Vienna	27-17 gro pm	75-
Zurich	5-4 c. pm	14-

Six-month forward U.S. dol pm and 12-month 12.30-12.20

EXCHANGE CROSS-RATES

Aug. 25	Frankfurt	New York	Paris	Brussels	London	A'sterdam	Zurich
Fr'nkfu't	—	2.2265-55	50.64-69	6.51-52	4.46-47	95.20-25	101.44-84
N. York	44.69-71	—	20.12-15	2.575-585	1.7765-85	37.44-46	40.42-44
Paris	197.4-9	4.98-99	—	12.5-59	8.813-838	187.85-84	201.2-6
Brussels	15.51-56	38.65-85	7.75-78	—	68.46-61	14.59-64	15.60-65
London	4.47-46	1.770-771	8.81-82	68.50-70	—	4.663-673	4.38-39
Am'rd'm	104.95-985	2.6491-650	53.145-195	6.839-844	4.6805-55	—	107.07-12
Zurich	98.62-12	2.4765-75	49.69-75	6.36-40	4.3540-70	93.61-71	—

U.S. $ in Montreal: U.S. $=98.56-58 Canadian cents. Canadian $ in New York: C $=101.46-48 U.S. cents. U.S. $ in Milan 835.7-839.0 Sterling in Milan 1,484.50-1,485.25. Rates for August 24.

EURO-CURRENCY INTEREST RATES*

Aug. 25 1976	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W. German mark	Swiss franc
Short term	13½-14	5-5⅛	8¼-8¾	24-28	4½-4⅝	¼-½
7 days notice	15-15½	5⅜-5½	8½-9½	24-28	4⅜-4⅝	⅝-⅞
Month	13½-14	4¾-5⅛	9-9¼	19¼-20¼	4¼-4⅜	⅞-1⅛
Three months	13⅝-14⅛	5⅜-5⅝	9⅛-9⅜	15-16	4¼-4⅜	1½-1¾
Six months	13⅞-14⅛	5⅝-6⅛	9⅝-10	12-13	5-5¼	2⅛-2⅜
One year	14¼-14⅝	6⅜-6⅞	9¾-10¼	11-12	5⅛-5⅜	2⅛-2⅝

Euro-French deposit rates: two-day 9½-10 per cent.; seven-day 9½-10 per cent.; one-month 10¼-10¾ per cent.; three-month 10½-11¼ per cent.; six-month 11¼-11¾ per cent.; one-year 10¾-11¼ per cent.

Longer-term Eurodollar deposits: two years 7½-7¾ per cent.; three years 8¼-8½ per cent.; four years 8¼-8¾ per cent.; five years 8½-9 per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one-month 5¼-5½ per cent.; three-month 5⅝-5⅞ per cent.; six-month 5⅞-6 per cent.; one-year 6¼-6½ per cent.

* Rates are nominal closing rates.

Short-term rates are call for sterling, U.S. dollars and Canadian dollars, two days' notice for guilders and Swiss francs.

Indices

NEW YORK—DOW JONES

	Aug. 24	Aug. 23	Aug. 20	Aug. 19	Aug. 18	Aug. 17	1976 High	1976 Low	Since compilation High	Since compilation Low
Industrials	962.95	971.49	974.07	983.98	995.01	999.34	1,011.21 (12/7)	858.71 (2/1)	1051.70 (11/1/73)	41.22 (2/7/32)
*Home Bonds**	88.19	88.02	88.09	88.06	88.01	87.96	88.19 (24/8)	85.88 (15/7)	—	—
Transport	214.55	216.55	217.51	218.99	222.84	222.24	231.27 (14/7)	175.69 (2/1)	279.88 (7/2/69)	13.23 (8/7/32)
Utilities	92.41	92.34	92.56	95.02	95.57	95.56	95.56 (16/8)	84.8 (26/2)	163.32 (20/4/69)	10.58 (28/4/42)
Trading vol. 000's	15,740	15,450	14,920	17,230	17,150	16,500	—	—	—	—

* Basis of index changed from July 1.

	Aug. 20	Aug. 13	Aug. 6	Year ago (approx.)
Ind. div. yield %	3.91	3.83	3.83	4.77

STANDARD AND POORS

	Aug. 24	Aug. 23	Aug. 20	Aug. 19	Aug. 18	Aug. 17	1976 High	1976 Low	Since compilat'n High	Since compilat'n Low
‡Industrials	113.25	114.07	114.56	115.71	117.04	117.34	119.02 (14/7)	101.64 (2/1)	134.64 (11/1/73)	3.52 (30/6/32)
‡Composite	101.27	101.96	102.57	103.59	104.56	104.80	105.95 (14/7)	90.90 (2/1)	120.24 (11/1/73)	4.40 (1/6/32)

	Aug. 12	Aug. 11	Aug. 5	Year ago (approx)
Ind. div. yield %	3.47	3.48	3.46	4.07
Ind. P/E Ratio	12.83	12.77	12.83	10.21
Long Gov. Bond yield	5.34	5.34	5.43	5.61

N.Y. S.E. ALL COMMON.

Aug. 24	Aug. 23	Aug. 20	Aug. 19	1976 High	1976 Low
54.15	54.48	54.71	55.22	56.54 (12/7/76)	47.06 (2/1/76)

Rises and Falls	Aug. 24
Issues Traded—1853	Up 561
Down - 804	Same 488
New Highs 14	*New Lows 40*

MONTREAL

	Aug. 24	Aug. 23	Aug. 20	Aug. 19	1976 High	1976 Low
Industrial	190.51	190.69	191.70	192.47	207.33 (13/7)	172.62 (2/1)
Combined	188.05	187.48	188.47	189.27	199.78 (26/5)	172.27 (2/1)
TORONTO Industrial	186.53	185.99	187.47	187.92	197.43 (20/5)	173.01 (2/1)
JOHANNESBURG Gold	118.5	124.2	124.2	125.0	225.7 (12/5)	113.5 (24/8)
Industrials	180.6	181.5	182.9	183.5	215.0* (21/5)	180.5 (24/8)

	Aug. 25	Pre-vious	1976 High	1976 Low
Australia (a)	509.00	512.07	582.65 (19/5)	440.57 (2/1)
Belgium (b)	95.70	96.62	115.1 (12/5)	95.70 (25/8)
Denmark (d)	113.82	114.15	117.72 (19/3)	100.36 (10/5)
France (e)	61.2	61.2	74.5 (5/5)	61.2 (25/8)
Germany (f)	736.0	741.2	821.4 (17/5)	715.8 (9/2)
Holland (g)	85.2	85.7	100.5 (3/2)	85.2 (25/8)
Hongkong (h)	390.77	391.12	465.95 (17/5)	294.25 (2/1)
Italy (k)	82.07	83.19	91.51 (26/2)	72.20 (4/5)
Japan (m)	355.07	355.62	365.9 (10/8)	326.22 (9/1)
Singapore (n)	260.13	261.59	296.15 (3/5)	234.37 (2/1)
Spain (p)	83.12	83.22	100.72 (1/2)	82.15 (25/8)
Sweden (q)	444.23	446.53	478.56 (1/6)	421.25 (19/1)
Switz'rl'd (r)	280.2	282.2	294.9	275.5

Indices and base dates (all base values 100 except NYSE All Common—50, and Standards and Poors 10). (a) Sydney All Ord. (b) Belgian SE 31/12/63. (d) Copenhagen SE 1/1/73 (e) Paris Bourse 1961. (f) Commerzbank December, 1953 (g) Amsterdam Industrial 1970 (h) Hang Seng Bank 31/7/64. (k) Milan 2/1/73 (m) Tokyo New SE 4/1/68 (n) Straits Times 1966 (p) Madrid SE 31/12/74 (q) Stockholm Industrials 1/1/58 (r) Swiss Bank Corp. 31/12/58 (u) Unavailable. ‡ Excluding bonds. * 400 Industrials. * 400 Inds., 40 Utilities, 40 Finance and 20 Transport. (c) Closed.

OVERSEAS SHARE INFORMATION

Investment premium based on $2.60 per £1—114½% (110%)

NEW YORK

Stock	Aug. 24	Aug. 25
Abbott Labs	48⅝	48¼
Addressograph	8⅛	8⅛
Aetna Life & Cas.	31	31⅛
Air Products	35⅞	35⅝
Airco	30⅞	31⅛
Alcan Aluminium	27⅜	27⅞
Alcoa	57	57
Allegheny Ludlm.	34¼	34¾
Allegheny Power	19⅞	19⅝
Allied Chemical	37⅝	37¾
Allied Stores	44	43⅝
Allis Chalmers	25½	25⅞
AMAX	54	54½
Amerada Hess	19¾	20⅛
Amer. Airlines	13⅝	13½
Amer. Brands	40¾	41⅛
Amer. Broadc'st	35¼	35¾
Amer. Can	35	35
Amer. Cyanamid	26½	26⅝
Amer. Elec. Pow.	22½	22⅝
American Express	38½	38¾
Amer. Home Prod.	33⅞	34⅛
Amer. Medical	10	9⅞
Amer. Motors	4⅝	4¾
Amer. Nat. Res.	36½	36¾
Amer. Standard	26¼	26¼
Amer. Stores	29	29⅞
Amer. Tel. & Tel.	59⅝	59½
AMF	18⅝	18¾
Ampex	7⅞	7⅞
Anaconda	28¼	28¼
Anchor Hocking	31½	32
Anheuser Busch	28⅞	29⅝
Armco Steel	31¾	31¾
A.S.A.	13⅝	13⅝
Asamera Oil	8⅛	8⅞
Asarco	16⅝	16⅝
Ashland Oil	25¼	25½
Atl. Richfield	99½	100½
AVX	11⅝	11¾
Avco	12¾	12⅝
Avnet	10⅝	10⅞
Avon Products	45	45⅛
Balt. Gas Elect.	25¾	25¾
Bank America	52⅝	53¼
Bankers Tr. N.Y.	35½	35¾
Barber Oil	50½	51
Beatrice Foods	26⅛	26⅝
Becton Dickinson	38⅞	38⅛
Bell & Howell	20⅛	20½
Bendix	38¾	38½
Benguet Cons 'B'	1½	1⅝
Bethlehem Steel	38⅝	39
Black & Decker	19¾	19½
Boeing	41¾	41¾
Boise Cascade	24½	24
Borden	30⅝	30¾
Borg Warner	27½	27⅝
Braniff Int.	11⅛	11
Brascan 'A'	10½	10⅛
Bristol Myers	75¾	74⅝
Brit. Pet. ADR	10	10⅛
Brockway Glass	33¾	33¾
Brunswick	16½	16¾
Bucyrus Erie	25¾	25¾
Budd	17¾	17⅝
Bulova Watch	7⅛	7¼
Burlington Nthn.	44⅛	44½
Burroughs	89⅞	90¾
Campbell Soup	32¾	32⅝
Canadian Pacific	17¾	18
Canal Randolph	7⅛	7¼
Carnation	75⅛	76
Carrier & General	14¼	14⅛
Carter Hawley	20	19⅞
Caterpillar Tractr	57⅝	57½
CBS	55⅝	55¾
Celanese Corpn.	49½	50⅛
Central & S.W.	15½	15⅛
Certain-teed	18¾	17⅞
Cessna Aircraft	27⅝	27½
Chase Manhattan	29⅝	29⅛
Chemical Bk. NY	40⅞	40⅝
Chesebrgh Pond	27	26⅞
Chessie System	35⅛	35⅛
Chicago Bridge	65	65
Chromalloy	14¼	14¼
Chrysler	19⅞	20¼
Cinerama	3⅛	3⅛
Cine. Milacron	28⅝	28¾
Citicorp	34	34½
Cities Service	50⅞	51⅝
City Investing	10¼	10⅜
Coca Cola	84⅛	85⅛
Colgate Palm	27	27⅛
Collins Aikman	10	9⅞
Columbia Gas	24	24½
Columbia Pict.	5	5⅛
Com.Ins.Co.of Am.	10⅜	10⅝
Combustion Eng.	43½	44⅝
Com'wth Edison	30½	30½
Comw'lth Oil Ref.	10⅝	10⅝
Comm. Satellite	26⅛	26⅝
Con. Edison N.Y.	18¾	18½
Consol. Foods	24⅞	25⅛
Consol. Nat. Gas	27¾	27⅝
Consumer Power	20¾	20⅝
Continent'l Group	31⅞	31⅝
Continental Oil	36½	35⅞
Continental Tele.	14¾	14½
Control Data	21⅞	21¾
Cooper Indus.	37¼	37
Copper Range	19⅝	20⅛

Stock	Aug. 24	Aug. 25
Corning Glass	77⅝	77½
CPC Int'national	46⅛	47
Crane	28	28⅝
Crocker Nat.	24½	24½
Crown Zellerbach	41½	41½
Cummins Engine	39	38¼
Curtiss-Wright	16⅛	16
Dana	26⅞	27
Dart Industries	35	35⅛
Deere	65⅝	65¼
Del Monte	28¼	27¾
Deltona	3⅞	3⅞
Detroit Edison	14½	14½
Diamond Shamrk	71¼	70½
Dictaphone	8⅞	8⅞
Digital Equip.	161¼	168¼
Disney (Walt)	47¾	48⅞
Dover Corpn.	64½	65½
Dow Chemical	44⅝	44⅞
Dresser	42¾	42⅝
Du Pont	131¼	134¾
Dymo Industries	9	9¼
Eagle Picher	37	37
East Air Lines	8¾	8¾
Eastman Kodak	94¼	95½
Eaton	40⅛	40⅝
E.G. & G.	16⅛	16⅛
El Paso Nat. Gas	14	14⅛
Eltra	30¼	30½
Emery Air Fr'ght	39½	39⅞
Emhart	33¼	33½
E.M.I.	3⅝	3⅞
Engelhard Min.	33¼	33⅝
Esmark	32¼	32
Ethyl	37⅞	37½
Exxon	50⅝	51⅛
Fairchild Camera	44½	45¼
Fed. Dept. Stores	45⅞	46
Firestone Tire	23⅝	23⅝
Fst. Nat. Boston	25½	25⅝
Flexi-Van	11	10⅞
Flintkote	19¼	19½
Florida Power	29¾	30⅛
Fluor	41¾	42
F.M.C.	23½	23⅝
Ford Motor	52¼	54½
Foremost-Mck.	15⅛	15⅛
Foxboro	44⅛	44½
Franklin Mint	31¾	32⅛
Freeport Minerals	29	28⅝
Fruehauf	25½	25½
Fuqua Industries	8⅝	8⅝
G.A.F.	14¾	14⅞
Gannett	37⅝	37½
Gen. Amer. Inv.	10¼	10¼
G.A.T.X.	29	28⅞
Gen. Cable	10⅞	10⅞
Gen. Dynamics	50⅝	51⅝
Gen. Electric	54⅝	54⅞
General Foods	31⅝	31¾
General Mills	32⅝	32⅝
General Motors	63¾	65½
Gen. Pub. Util	17⅞	18
Gen. Signal	50½	50⅛
Gen. Tel. Elect.	28⅝	28½
Gen. Tire	21½	21¾
Genesco	6	6
Georgia Pacific	30⅝	30⅞
Getty Oil	175¾	175½
Gillette	30⅝	30⅝
Global Marine	7⅛	7
Goodrich B. F.	27⅞	28
Goodyear Tire	22¼	22⅝
Gould	22	24¼
Grace W. R.	25⅝	25½
Gt. Atlan Pac Tea	11¾	11⅛
Grt. North Iron	16⅛	16
Greyhound	14⅞	15
Grolier	1⅝	1⅝
Grumman	17⅞	17⅞
Gulf & Western	17⅞	18⅛
Gulf Oil	26	25¾
Halliburton	63⅛	63
Hanna Mining	51¾	51¾
Harnischfeger	17⅝	17¾
Harris Corpn.	50½	50
Heinz H. J.	47	47⅛
Heller (W.E.)	21¼	21⅛
Heublein	49⅝	49¼
Hewlett Packard	85⅛	86¾
Holiday Inns	12	12⅛
Homestake	25⅞	26⅛
Honeywell	44	44½
Hoover	11½	12⅛
Hutton E.F.	14½	14
I.C. Industries	20½	20⅛
INA	42⅞	43⅛
Ingersoll Rand	81½	80¾
Inland Steel	50⅛	50½
Insilco	12¼	12⅝
IBM	269.5	273.5
Intl. Flavors	23¼	23⅝
Intl. Harvester	29½	30
Intl. Min & Chem.	34¼	33⅝
Intl. Multifoods	34¼	34¼
Inco	33¼	33¾
Intl. Paper	64¾	64⅛
IPC	22⅞	23⅛
Intl. Tel & Tel	30	30
Invest	1⅛	1⅛
Iowa Beef	28⅝	28½
IU International	11½	11⅝
Jim Walter	28⅞	28¾

Stock	Aug. 24	Aug. 25
Johns Manville	27⅝	27⅛
Johnson Johnson	85¾	85⅞
Johnson Control	21⅝	21¼
Joy Manufactur'g	45¾	45⅝
Kaiser Aluminium	37⅛	36⅞
Kaiser Industries	15⅛	15¼
Kaiser Steel	41½	41¼
Kay	4⅛	4⅛
Kennecott	30⅛	31
Kerr McGee	71¾	72½
Kidde Walter	32⅝	32⅛
Kimberly Clark	38⅝	38⅝
Koppers	51⅛	52¼
Kraft	46⅛	45½
Kresge	37⅛	37⅝
Kroger Co.	23⅛	23
Levi Strauss	20¾	21
Libbey Ow. Ford	32⅛	32⅝
Liggett Group	33⅛	33¼
Lilly (Eli)	52¾	53¼
Litton Indust.	13⅞	14
Lockheed Aircrft	10⅛	10⅜
Lone Star Inds.	16⅛	16
Long Island Ltg.	17⅛	17
Louisiana Land	26¼	26⅛
Lubrizol	59¼	59⅛
Lucky Stores	15⅛	15⅝
L'kes Youngst'wn	18⅝	18⅛
Mac Millan	6⅝	6⅝
Macy R. H.	29	29⅛
Mfrs Hanover	36¾	36⅝
Mapco	36⅛	37⅛
Marathon Oil	56⅛	57
Marine Midland	10¼	10⅛
Marshall Field	16⅝	17
May Dept. Stores	29⅛	29
MCA	28¾	28½
McDermott	46¾	46⅛
McDonnell Doug.	22⅛	22¼
McGraw Hill	15⅛	15⅛
Merck	71⅝	71½
Merrill Lynch	22⅝	22⅝
MGM	15⅝	15⅛
Minn Ming & Mfg	62¾	62½
Mobil Corp	55¾	56
Monsanto	85	85⅝
Morgan J. P.	55⅝	56⅛
Motorola	51⅝	52⅛
Murphy Oil	21	21½
Nabisco	44¼	44
Nalco Chemical	30¾	31⅝
National Can	15¾	15¾
Nat. Distillers	25	25⅛
Nat. Service Ind.	12⅝	12⅝
National Steel	46	46⅛
Natomas	24¾	25⅛
NCR	32¾	33½
Neptune Intle.	16¼	16¼
New England El.	21⅝	21½
New England Tel.	30¼	29⅞
Niagara Mohawk	13½	13¼
Niagara Share	11½	11⅝
N. L. Industries	19¾	19½
Norfolk & Western	63¾	63½
North Nat. Gas	43⅞	43⅝
Nthn States Pwr.	27½	27⅛
Nthwest Airlines	28½	29¼
Nthwest Bancorp	25¾	25¾
Norton Simon	21¼	21
Occidental Petrol	18	18⅛
Ogilvy Mather	26½	26⅛
Ohio Edison	18⅝	18⅝
Olin	40⅛	40¾
Otis Elevator	48¾	—
Overseas Ship.	16	16⅛
Owens Corning	49	49½
Owens Illinois	56⅛	56¾
Pacific Gas	21½	21⅛
Pac. Lighting	18⅛	18⅛
Pac. Pwr. & Lt.	22	22
Pan Am World Air	5⅛	5⅛
Parker Hannifin	31½	32
Peabody Galion	18¾	18¾
Penn Pw & Lt.	20⅝	20¾
Penney J. C.	49½	49¼
Pennzoil	29⅛	29½
Peoples Drug	8½	8⅝
Peoples Gas	39⅝	39
Pepsico	82¾	85
Perkin Elmer	20½	20⅛
Pet	28⅞	28⅝
Pfizer	27⅝	27½
Phelps Dodge	40¾	41⅛
Philadelphia Ele.	16½	16½
Philip Morris	55⅛	55¾
Phillips Petrol'm	58¾	59⅛
Pickwick Inter.	17½	17⅝
Pillsbury	40	40⅝
Pitney Bowes	15	15½
Pittston	39	39
Plessey Ltd ADR	12⅝	12½
Polaroid	37¾	38⅛
Potomac Elec.	13⅝	14
PPG Industries	53¾	54¼
Procter Gamble	96	96
Pub. Serv. Elect.	21¼	21¼
Pullman	36¾	36¾
Purex	15⅝	15⅛
Quaker Oats	25⅞	26⅛
Rapid American	5⅛	5⅛
Raytheon	58⅞	59½
RCA	26⅝	27½

Stock	Aug. 24	Aug. 25
Republic Steel	34⅛	35¼
Revlon	85¾	85⅛
Reynolds Metals	39¾	40½
Reynolds R. J.	59¾	59⅝
Rich'sons Merrel	25⅝	25⅝
Rockwell Inter.	27¾	28⅛
Rohm & Haas	53⅛	53¾
Royal Dutch	44	43⅛
Russ Togs	10¼	10⅝
Ryder System	13⅝	13⅞
Safeway Stores	41½	41½
St. Joe Minerals	41⅛	41⅛
St. Regis Paper	38¾	38¾
Santa Fe Inds.	35¾	35⅝
Saul Invest	5⅛	5⅛
Saxon Inds.	4⅛	4⅛
Schlitz Brewing	17⅞	19⅛
Schlumberger	90⅝	91⅝
SCM	17	17⅛
Scott Paper	18⅝	19⅛
Scovill Mfg.	17⅛	17½
Scudd'r Duo Vest	6⅞	6⅞
Sea Containers	32⅞	33¼
Seagram	23¼	23¼
Searle (G.D.)	13	13
Sears Roebuck	67⅛	67⅛
SEDCO	27¼	27⅛
Shell Oil	67⅞	67⅛
Shell Transport	28⅞	29⅝
Signal	19⅝	20
Signode Corp.	40¼	41
Simplicity Pat.	12¼	12½
Singer	19½	20½
Solitron	2⅝	2⅝
Southdown	11¾	11¾
Southern Cal. Ed.	20⅝	20⅛
Southern Co.	15	15
Sthn. Nat. Res.	53½	54¼
Southern Pacific	34⅞	35
Southern Railway	58¾	59⅝
Southland	23⅞	24
Sperry Hutch	14½	14⅝
Sperry Rand	43⅞	44¼
Squibb	31	30¾
Standard Brands	34	34¼
Std. Oil California	37	37¼
Std. Oil Indiana	49⅝	50
Std. Oil Ohio	66	66½
Stauff Chemical	45¼	45
Sterling Drug	16⅝	16⅞
Studebaker	55¼	56
Sun Oil	36	36⅛
Sundstrand	32⅛	32⅛
Syntex	24¼	25½
Tandy	29¾	29¾
Technicolor	5⅜	5⅝
Tektronix	61¼	61¾
Teledyne	69¼	70⅝
Telex	2⅞	3
Tenneco	31½	31⅝
Tesoro Petroleum	14½	14⅛
Texaco	26⅝	26⅝
Texasgulf	34⅛	34¼
Texas Instm.	103⅝	109
Texas Oil & Gas	20	20
Texas Utilities	19¾	20
Time	62⅞	63⅝
Times Mirror	20½	20½
Timken	54	54¾
Trane	25	24⅞
Transamerica	12¼	12½
Trans Union	33⅝	32⅞
Transway Int'nat'l	20	20
Trans World Air.	12	11⅞
Travelers	35⅝	35¾
Tri Continental	19⅞	20
T.R.W.	34¼	34
20th Century Fox	9⅛	9½
U.A.L.	24¼	24¾
UARCO	20¼	20¼
UGI	16⅝	16⅛
UOP	13⅛	13½
Unilever Ltd	27⅝	28⅛
Unilever NV	42½	42¼
Union Bancorp	10⅝	10⅛
Union Carbide	62¼	63½
Union Commerce	7⅛	7⅛
Union Oil Cal.	51⅞	52¼
Union Pacific	85½	85¾
Unionamerica	1⅛	1⅛
Uniroyal	8⅞	9
United Brands	8⅛	8⅛
United Corp.	9	9
US Bancorp	24⅛	24⅛
US Gypsum	21⅛	21¼
US Industries	6¼	6¼
US Shoe	25⅛	24¼
US Steel	47¾	48
U. Technologies	33	33
Utah Intl.	56⅞	57⅛
UV Industries	28⅞	31
Virginia Elect.	14⅝	14⅝
Walgreen	15⅛	15⅛
Warner Commun.	18¾	18⅞
Warner Lambert	33¼	33¾
Wells Fargo	24⅝	24¼
Western Bancorp	25	24½
Western N. Amer.	13⅞	13⅛
Western Union	18⅛	18⅝
Westingh'se Elect.	16½	16½
Westvaco	36¼	37⅝
Weyerhaeuser	40	40⅝
Whirlpool	25¼	25½
White Cons. Inds.	22⅛	22½
William Co.	20⅛	21
Wisconsin Elect.	28¼	28¼
Woolworth	21⅛	21⅝
Wyly	1⅝	2⅛

Stock	Aug. 24	Aug. 25
Xerox	63⅝	64
Zapata	13	13⅝
Zenith Radio	30½	32⅛
Chile 5% 1995	†91	91
U.S. Treas. 4½% 1980	†92	†92
U.S. Treas. 4¼% 75/85	†86½	†86
U.S. 90 day bills	5.09%	5.12%

CANADA

Stock	Aug. 24	Aug. 25
Abbey Glen Prop	6¼	6⅝
Abitibi Paper	12½	12½
Agnico Eagle	2.95	3.05
Alcan Aluminium	27	27⅜
Algoma Steel	25	25
Asbestos	33	33¼
Bank Montreal	15⅝	15⅝
Bank Nova Scotia	43	43¼
Basic Resources	9⅛	9
Bell Telephone	49⅝	48⅞
Bow Valley Inds.	24⅝	24½
BP Canada	8½	8½
Brascan	10⅛	10⅝
Brinco	4.00	†4.00
Calgary Power	29⅛	29⅛
Canada Cement	9⅞	9¾
Canada N/W Land	8½	8⅞
Can Imp Bnk Com	26⅛	25⅛
Canada Indus	22⅛	22
Can. Pacific	17⅛	17¾
Can. Pacific Inv.	21	20¾
Can. Super Oil	44	†44
Carling O'Keefe	3.20	3.20
Cassiar Asbestos	5⅞	6
Chieftan Dev.	10⅛	10⅛
Cominco	41⅝	41¼
Cons. Bathurst	36½	†36¾
Consumer Gas	13⅝	12⅞
Costain Rich.	†9½	†9½
Daon Resources	7¼	7¼
Denison Mines	62	61½
Dome Mines	36¾	37⅛
Dome Petroleum	38⅛	38½
Dominion Bridge	59½	†59⅝
Domtar	22¾	22⅝
Dupont	†14¼	14⅝
Falcon'ge Nickel	43¼	43¼
Ford Motor Can.	†87	†86½
Genstar	21⅞	21½
Giant Yel'wknife	3.75	4.05
Gulf Oil Canada	28⅛	28
Hawker Sid. Can.	5⅛	6
Hollinger	38	38
Home Oil 'A'	28	27¾
Hudson Bay Mng.	17⅛	17¼
Hudson Bay	16¾	16⅞
Hudson Oil & Gas	37½	37
I.A.C.	16⅛	16⅝
Imasco	23	†22½
Imperial Oil	21⅝	21⅛
Inco	32½	33⅝
Indal	14¼	14⅝
Inland Nat. Gas	9¼	9½
Int'p'r'y Pipeline	14½	14⅛
Laurnt'f'n Corp	†6⅛	6⅝
Loblaw Com. 'B'	†3.85	†3.85
McMill'n Bloed'l	20⅛	20¼
Massey Ferguson	25⅝	25⅞
McIntyre Porpne	51½	52¼
Moore Corpn	38¼	39⅝
Noranda Mines	37¼	37¼
Norcen Energy	12½	12½
Nthn Telecom	36¼	36
Numac Oil & Gas	9⅞	9⅞
Oakwood Petrol'm	1.43	1.40
Pacific Copper M	1.15	1.20
Pacific Petroleum	27⅝	27¼
Pan. Can. Pet'l'm	25	25
Patino	14	†14
Peoples Dept. S.	†2.95	†2.95
Place Gas & Oil	0.58	0.58
Placer Development	23⅝	23¼
Power Corporat'n	8½	8¼
Price	†14¾	14⅝
Quebec Sturgeon	0.45	0.45
Ranger Oil	14¼	14¼
Reed Shaw	6⅝	6½
Rio Algom	33¼	33½
Royal Bk. of Can.	28⅝	27¼
Royal Trust	19⅝	19⅝
Seagrams	23	22⅞
Shell Canada	15⅛	15¼
Sherritt G. Mines	7⅝	7⅝
Siebens O.G.	13⅝	13
Simpson	5¾	5⅞
Steel of Canada	26⅝	27
Steep Rock Iron	1.66	1.83
Sunningdale Oils	†16⅝	†16⅞
Talcorp	6¾	9
Texaco Canada	23½	22⅞
Toronto Dom. Bk.	19⅛	19⅛
TransCanPipeLn	12½	12⅝
Trans Mount Oil	9⅛	9⅛
Trizec	13¼	†15¼
Union Gas	8⅛	8⅝
United Corps 'B'	†12½	12⅝
Walker Hiram	30¼	30⅛
West Coast Trans.	24⅛	24⅝
Western Geo.	13⅝	13⅝

a Asked. * Assented. † Bid. § Traded. n New stock.

GERMANY ◆

Aug. 25	Prices DM.	+ or —	Div. %	Yld. %
A.E.G.	85	0.1		
Allianz Versich.	425	−1	18	2.1
B.M.W.	219	2	18	4.1
B.A.S.F.	156.5	−1.9	14	4.5
Bayer	127.5	1.4	17	6.1
Bayer Hypo.	277	−2	20	3.6
Bayer Vereinsbk.	286.5	−5.5	20	2.9
Commerzbank	188.5	−2	18	4.7
Conti Gummi	80.7	1.6		
Daimler	338.5	−3.5	17	2.5
Degussa	234	−1.1	15	3.0
Demag	161	−1	16	5.0
Deutsche Bank	294.5	−3.5	20	3.4
Dresdner Bank	219.2	−1.8	20	4.5
Dyckerhoff Zem't	148	.....	6	2.0
Gutehoffnung	180	−6.5	14	3.9
Hapag Lloyd	105xr	.....	12	5.5
Harpener Dm100	148	2.2	9	6.1
Hoechst	138.8	−3.5	14	5.1
Hoesch	53.2	−1.3	–	–
Kali Salz (Dm50)	99	−2	7	3.5
Karstadt	384	−7	20	2.6
Kaufhof	240	−6	20	4.2
Kloeckner Dm100	117	−5	–	–
Klöck Humbolt	148	−6	10	3.4
Krupp Prf Dm100	114.5	−4.7	–	–
Kundencredit Bk	269.5	−0.5	30	3.7
Linde	205	−4	16	4.0
Lowenbrau Dm100	1,325	.....	20	1.1
Lufthansa	96	−1.2	4	2.1
M.A.N.	167	−2	12	3.6
M'esmann Dm100	332.5	−8.5	14	4.2
Metallgesellsch.	257	+0.5	10	–
Munch. Rueckvers	420	−5	18	2.1
Neckermann	85	−2	y–	
Preussag Dm100	140	−2	7	5.0
Rhein West Elect.	150	−2.2	17	5.3
Schering	332.5	−4	20	3.0
Siemens	267.6	−4.8	16	4.6
Sudzucker	265	+5	19	3.6
Thyssen	117.5	−5	14	5.8
Verein & WestBk.	310	−2	20	2.9

PARIS

Aug. 25	Price Frs.	+ or —	Div. Frs.	Yld. %
Afrique Occid'tle	385	−5	19.8	5.2
Air Liquide	338.5	−3.5	16.5	4.7
Aquitaine	307.5	−4	22.5	7.3
Beghin	80	.....		
B.S.N. Gervais	640	.....	37.8	5.9
Carrefour	1,420	−8	57	4.0
Chargeurs Reunis	179.8	+8	16.5	9.2
Citroen	50	−8	y–	
Cie Bancaire	235	.....	12	5.1
C.G.E.	284	+3.5	25.9	8.6
CreditCom France	102.1	−2.9	10.9	10.0
Credit Foncier	300	−0.5	29	9.8
Denain N.E.	90	.....	18.75	20.8
Fr. Petroles	106	+2	15.6	14.7
Gal. Lafayette	66.9	+0.4	–	–
Gen. Occidentale	174.8	−1.3	7.5	3.4
Imetal	114.7	−3.2	4.95	5.8
Lafarge	190.5	−0.5	15.75	8.3
L'Oreal	905	.....	15	1.6
Machines Bull	33.6	.....	1.5	4.5
Michelin "B"	1,274	−2	27¾	2.1
Moet Hennessy	506	−2	11.6	2.3
Paribas	152.5	−0.4	18¾	10.9
Pechiney	94.5	−0.2	7.5	8.0
Peugeot Frs.70	256.1	−0.8	15	5.8
Printemps	54.5	+3	–	–
Redoute	576	.....	22.5	3.7
Rhone Poulenc	84	−1	9	–
Sacilor S.A.	53.5	.....	–	–
Suez	212.3	−0.5	24	11.5
Thomson Brandt	183	−1	14.25	6.9
Usinor	59.5	.....	–	–

AMSTERDAM

Aug. 25	Price Fls.	+ or —	Div. %	Yld. %
Ahold (Fl.20)	101	+3	20	3.9
Akzo (Fl.20)	31.9	−0.6	–	–
Algem Bnk Fl.100	289	−3	21	7.6
AMEV (Fl.10)	52.5	−0.6	38	7.1
Amro Bank Fl.20	68.2	−1.2	21	5.8
Van Berkels Fl.50	102	+1	12	7.6
Bijenkorf (Fl.20)	93.2	+0.4	21	4.5
Boka West'n Fl.10	95.8	−0.2	57½	6.0
Buhrm-Tettenrode	63	.....	23	7.2
Elsevier (Fl.20)	250	−5	18	1.3
Ennia N.V. Bearer	107.9	+0.8	28½	5.4
EuroComTst Fl.10	64	−1	30.4	4.6
Gist Brocades Fl.	51	−0.7	20	4.1
Heineken (Fl.25)	133	−4.5	14	2.6
Holland-Fund	123.5	−1.8	6.96	5.6
Hoogovens (Fl.20)	50.2	+0.1	–	–
H'nter Douglas Fl.	22.8	+0.3	11	4.9
I.H.C. Holland	17.5	−0.3	10	5.5
K.L.M. (Fl.100)	111.2	−2.1	–	–
Int. Muller (Fl.20)	36	−0.2	10	5.6
Naarden (Fl.10)	42.5	.....	–	–
Nat. Ned. Ins'rnce	81	−1.7	20	4.4
Ned Cred Bk Fl.20	43.1	.....	18	8.1
Ned Mid Bk Fl.50	129.5	−1.5	17	6.6
Nefo (Fl.50)	68.9	−0.1	10.5	7.6
Nijverdal T. Cate	41.4	−0.1	–	–
OCE (Fl.20)	172	.....	28	3.3
Van Ommeren	206	.....	10	4.8
Pakhoed (Fl.20)	85	−2	20	4.3
Philips (Fl.10)	27.7	−0.3	14	5.0
Rijn-Sch Ver Fl.100	93	−2	18	19.3
Robeco (Fl.50)	190	−1.5	35.2	6.5
Rolinco (Fl.50)	143	−1.1	5	1.7
Rorento (Fl.50)	115.4	.....	5	4.5
Royal Dutch Fl.20	115.6	−2.3	43.75	7.4
Slavenburg's Bnk	219	−5	19	8.5
Tokyo Pac Hlgs $1	98.5	−1.2	30.5	1.5
Unilever (Fl.20)	112.5	−1.8	58¼	6.5
Viking Res. Int. $1	53.5	−0.8	30.20	1.7
VMF Stork	130	−4	14	10.6

MILAN

Aug. 25	Price Lire	+ or —	Div. Lire	Yld. %
Alitalia Priv.	694	−1	–	–
ANIC	560	−7	–	–
Ausonia Fin	5,400	−90	120	3.9
Bastogi	1,060	−36	–	–
Breda	2,299	+44	165	6.8
Burgo	9,400	−50	–	–
Cantoni	6,800	−100	–	–
CIGA	2,020	−30	–	–
Cucirini	4,327	−2	225	5.3
Dalmine	742	−13	75	1.1
Erba	2,180	+10	–	–
Fiat	1,693	−40	100	5.8
Do. Priv.	1023	−37	100	1.2
Finsider	264	−5.75	40	14.8
Generali	45,000	−10	400	11.5
Invest B.	2,215	+5	80	3.6
Italcementi	20,450	−160	600	2.0
Italgas	800	−12	–	–
Italsider	413	.....	–	–
La Centrale	9,000	−240	400	4.3
Marelli Ercole	445	−5	–	–
Mediobanca	69,450	+100	1,200	1.7
Mondadori Priv.	983	+3	120	–
Montedison	426.5	−7.5	–	–
Motta	900	−68	–	–
Olivetti Priv	1,035	−20	70	7.0
Pirelli & Co	1,550	−41	110	6.9
Pirelli Spa	1,250	−29	–	–
RAS	72,100	−200	600	0.8
Rinascenti	61.75	−0.50	–	–
Rumianca	1,849	+4	–	–
S.A.F.F.A.	6,460	−80	200	3.0
S.T.E.T.	1,695	−35	180	1.1
Snia Viscosa	1,572	−27	–	–
Soc. Gen. Immob.	146	−4	–	–

BRUSSELS/LUXEMBOURG

Aug. 25	Price Frs.	+ or —	Div. Frs. Net	Yld. %
Arbed	2,660	−80	160	5.9
BBL Bq Brx Lamb	1,690	.....	40	2.3
Bekart "B"	2,050	−10	105	5.1
CBL/Cie Br Lamb	1,820	+20	110	6.0
C.B.R. Cement	1,565	−15	75	9.4
Cockerill	760	.....	–	–
E.B.E.S.	2,000	+10	161	8.2
Electrobel	5,980	.....	400	6.7
Fabrique Nat	1,950	+10	–	–
G.B. Inno-Bm.	1,645	−10	70	4.3
Glace St. Roch	3,520	−40	50	1.4
Hoboken	3,690	.....	110	2.7
Intercom	1,540	+5	129	8.4
Kredietbank	5,950	−50	245	4.2
La Royale Belge	4,480	−55	265	5.8
Pan-Holding	2,993	.....	$2.15	2.8
Petrofina	4,470	−160	170	3.8
Photo Gevaert	1,094	−12	75	6.8
Pieux Franki	4,880	−70	275	5.6
Soc. Generale	2,450	−10	175	7.2
Soc. Gen. Banque	2,560	−5	175	6.7
Sofina	3,055	+5	196	6.4
Solvay "A"	2,415	−35	170	7.0
Traction Elec	2,620	−20	150	5.8
U.C.B.	2,255	.....	125	5.6
Un. Min. (1/10th)	1,184	+4	70	5.9
Vieille Montagne	1,955	+5	150	9.1
Wagon Lits	620	−4	20	5.6

SWITZERLAND◆

Aug. 25	Price Frs.	+ or —	Div. %	Yld. %
Aluminium	1,400	−35	6	2.2
Bally Hld.	1,750	−10	–	–
BBC 'A'	1,730	−25	10	2.8
Ciba Geigy	1,390	−10	22	1.6
Do. Do. Part.	1,110	−15	22	2.2
Do. Do. Reg.	616	−5	22	3.5
Credit Suisse	2,670	−30	16	3.1
Fischer (George)	675	−20	–	–
[illegible]	1,165	−20	19	1.7
Hoffman La Roche	80,000	−750	550	0.8
Interfood B	2,325	25	20	4.0
Landis & Gyr (F.100)	745	+15	–	–
Nestle	3,460	15	78.6	2.1
Do. Reg.	1,860	−15	78.6	4.2
Sandoz (F.250)	5,300	+75	26	1.2
Sulzer Artion	880	10	8	4.5
Swiss Inte. Pirelli	176	.....	14	8.0
Swissair (F.350)	607	.....	5.7	3.3
Swiss Bank Corp.	473	2	10	1.8
Un. Bank of Switz	3,595	.....	20	2.9
Winterthur	1,750	−15	30	1.7
Zurich Ins.	9,150	−50	40	2.3

COPENHAGEN

Aug. 25	Price Kroner	+ or —	Div. %	Yld. %
Andelsbanken	178¼	.....	10	5.6
Burmeister & W.	148	−1	–	–
Danske Bank	142	+¼	12	8.3
Dan Provinsbank	172½	.....	11	6.2
East Asiatic Co.	352	.....	12	4.7
Finansbanken	143¼	+¼	13	9.0
For. Bryggerier	414	−1¼	12	2.8
Handelsbank Co.	144¼	+¼	11	6.9
Papirfabrik For.	103¾	−¼	10	9.5
G. Northern Hld.	342¾	+1¼	12	3.1
Nord Kabel	238½	.....	12	4.9
Oliefabrik	163½	+1	12	7.3
Privatbank	159½	−¼	11	6.8
Soph. Berendsen	339.5	−1.5	11	3.2
Superfos	290¾	+½	12	4.1

VIENNA

Aug. 25	Price %	+ or —	Div. %	Yld. %
Creditanstalt	337	.....	10	3.0
Perlmooser	340	.....	9	2.6
Selecta	733	−2	48	6.5
Semperit	172	+4	–	–
Steyr Daimler	187	.....	5	3.5
Veit Magnesit	400	.....	22	5.5

AUSTRALIA

Aug. 25	Aust. $	+ or —
Acrow Australia	†0.70	.....
Adelaide Brighton Cemt 50c	†1.35	.....
Allied Mntg.Trdg.Indus.$1	†1.72	−0.03
Ampol Exploration	†1.25	−0.10
Ampol Petroleum	†0.73	.....
Assoc. Minerals	†3.35	+0.05
Assoc. Pulp Paper $1	†0.98	.....
Aust. Con. Industries	†1.80	.....
Aust. Foundation Invest.	†0.92	.....
A.N.I.	†1.18	.....
Aust. Oil & Gas	†0.14	.....
Blue Metal Ind.	†1.00	.....
Bougainville Copper	†1.51	−0.07
Broken Hill Proprietary	†8.76	−0.18
BH. South	†2.25	.....
Carlton United Brewery	†2.08	.....
G. J. Coles	†1.62	.....
CSR ($1)	†5.16	−0.02
Cons. Goldfields Aust.	†3.0	.....
Container ($1)	†1.45	.....
Conzinc Riotinto	†3.02	−0.08
Costain Australia (25c)	†2.08	+0.08
Dunlop Rubber ($1)	†1.19	−0.01
ESCOR	†0.62	.....
Elder Smith ($1)	†2.28	−0.02
E.Z. Industries	†4.05	−0.15
F. & L. (25c)	†0.87	.....
Gen. Property Trust	†1.27	.....
Hamersley	†2.40	.....
Hooker	†1.03	−0.03
I.C.I. Australia	†1.90	−0.02
I.A.C. Holdings	†1.16	+0.01
Inter-Copper	†0.30	.....
Jennings Industries	†1.70	.....
Jones (David)	†1.32	.....
Metals Exploration	†0.64	.....
MIM Holdings	†2.66	.....
Myer Emporium	†2.05	+0.04
News	†2.30	−0.05
Nicholas International	†0.70	−0.01
North Broken Hill	†2.20	−0.05
Oakbridge	†1.06	−0.02
Oil Search	†0.15	.....
Pioneer Concrete	†1.22	−0.02
Reckitt & Colman	†3.90	.....
H. C. Sleigh	†0.67	.....
Southland Mining	†0.44	−0.01
Stocks & Holdings	†3.95	.....
Tooth ($1)	†1.96	.....
Waltons	†1.15	−0.01
Western Mining (50 cents)	†1.94	−0.05
Woolworths	†1.38	−0.02

TOKYO¶

Aug. 25	Prices Yen	+ or —	Div. %	Yld. %
Asahi Glass	320	−3	14	2.2
Canon	416	−7	–	–
Dai Nippon Print	505	+4	18	1.8
Fuji Photo Film	605	−8	15	1.2
Hitachi	215	−4	10	2.3
Honda Motors	697	−3	18	1.3
C. Itoh	290	−6	12	2.1
Ito-Yokado	1,720	+20	30	0.9
Japan Airlines	2,060	−50	–	–
Kansai Elect. Pw.	880	.....	8	6.6
Komatsu	426	.....	18	2.1
Kubota	337	−1	15	2.2
Matsushita Ind.	653	−1	20	1.5
Mitsubishi Bank	360	.....	10	1.4
Mitsubishi Heavy	137	−1	12	4.4
Mitsubishi Corp.	450	.....	13	1.5
Mitsui & Co.	430	+2	14	1.6
Mitsukoshi	442	+2	20	2.3
Nissan Motor	587	−10	16	1.4
Pioneer Electronic	2,290	−40	30	0.5
Sanyo Electric	216	1	12	2.8
Shiseido	1,040	.....	25	1.2
Sony	2,650	−30	30	0.6
Taisho Marine	288	−1	11	1.9
Takeda Chemical	215	+2	15	3.5
Teijin	146	−3	12	4.1
Tokio Marine	573	−1	11	1.0
Tokyo Elect. Pwr.	678	+2	10	7.4
Toshiba	150	.....	10	3.3
Toray	149	+1	12	4.0
Toyota Motor	890	−15	16	0.9

Source Nikko Securities, Tokyo.

STOCKHOLM

Aug. 25	Price Kroner	+ or —	Div. Kr.	Yld. %
AGA AB (Kr.50)	175	+8	5.5	3.1
Alfa Laval B (Kr.50)	140	−2	5	5.6
Asea (Kr.50)	152	+1	6¼	3.3
Atlas Copco Kr.25	169	−1	5.5	3.5
Billerud	203	+4	8½	4.0
Bofors	288	.....	9	3.3
Cardo	355	−5	9.5	2.7
Cellulosa	314	.....	9.5	3.0
Electrolux 'B'	135	+1	8	6.4
Ericsson B (Kr.50)	163	−4	6¼	3.9
Fagersta	210	.....	8	3.8
Granges (free)	123	.....	11	8.9
Handelsbanken	229	+1	15	6.1
Marabou	130	.....	10	7.7
Mo Och Domsjo	175	.....	10	5.7
Sandvik A.B.	340	.....	7	2.5
S.K.F. 'B' Kr.50	116	.....	4.5	4.7
Skand Enskilda	204	+1	14.5	7.2
Tandstik 'B' (Kr.50)	85	−1	5	5.8
Uddeholm	153	.....	9	5.9
Volvo (Kr.50)	135	.....	6	4.4

OSLO ◆

Aug. 25	Price Kroner	+ or —	Div. %	Yld. %
Bergen Bank	109.5	.....	9	8.3
Borregaard	122	−1	6	4.6
Creditbank	121.5	−0.5	10	8.2
Kosmos	590	.....	20	3.4
Kreditkassen	120.5	+0.5	10	8.2
Norsk Hydro Kr.50	258	+2	12	3.8
Orkla Ind.	102.5	.....	–	–
Storebrand	153.5	−2.5	10	6.5

JOHANNESBURG

MINES

August 25
Anglo American Corpn.
Charter Consolidated
East Driefontein
Elsburg
Harmony
Kinross
Kloof
Potgietersrust Platinum
St. Helena
South Vaal
Gold Fields SA
Union Corporation
De Beers Deferred
Blyvooruitzicht
East Rand Pty.
Free State Geduld
President Brand
President Steyn
Stilfontein
Welkom
West Driefontein
Western Holdings
Western Deep

INDUSTRIALS

African Explos. and Chem.
Anglo-Alpha Cement
Barlow Rand
CNA Investments
Currie Finance
De Beers Industrial
Edgars Consolidated Inv.
Federale Volksbeleggings
Glen Anil Development
Guardian Assurance (SA)
Huletts
McCarthy Rodway
Nedsual
OK Bazaars
Premier Milling
Pretoria Cement
Protea Holdings
Rand Mines Properties
Sage Holdings
SAPPI
C. G. Smith Sugar
Sorec
Tiger Oats and Nat. Mlg.
Trust Bank Africa
Unisec

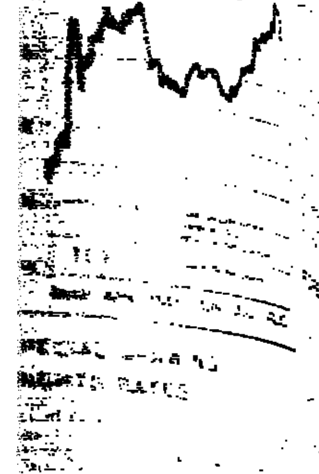
SPAIN ♥

August 25
Asland
Banco Lopez Quesada
Banco Bilbao
Banco Atlantico (1,000)
Banco Central
Banesto (250)
Banco Exterior
Banco General
Banco Granada (1,000)
Banco Hispano
Banco Iberico
Induban
Banco Ind. Cat. (1,000)
Banco Mercantil (1,000)
Banco Occidental
Banco Popular
Banco Santander (250)
Banco Urquijo (1,000)
Banco Vizcaya
Banco Zaragozano
Bankunion
Banus Andalucia
Altos Hornos
Babcock Wilcox
CIC
Dragados
Inmobanif
E. I. Aragonesas
Espanola Zinc
Expl. Rio Tinto
Fecsa (1,000)
Fenosa (1,000)
Finanzauto SA
Finanzauto Servicios
Gal. Preciados
Grupo Velazquez (400)
Hidrola
Iberduero
Motor Iberica
Olarra
Papeleras Reunidas
Petroliber
Petroleos
Sarrio Papalera
Sniace
Sogefisa
Telefonica
Torras Hostench
Tubacex
Union Elec.
Union y Fenix
Urbis

NOTES: Overseas pric premium. Belgian dividen after withholding tax. ◆ DM50 denom. unless oth ♣ Kr.100 denom. unless oth ♥ Ptas.500 denom. unless oth ♦ Frs.500 denom. unless oth ¶ Yen 50 denom. unless oth § Price at time of a Florins. b Schillings. c C dend after pending rights issue. e Per share. f Fra div. % h Assumed dividen and/or rights issue. k taxes. m % tax free. n Fra Unilac div. p Nom. q Share and yield exclude special pa cated div. t Unofficial tradi holders only. v Merger pend ‡ Bid. § Traded. ‡ Seller. xr Ex rights. xd Ex div scrip issue. xa Ex all. increased.

هكذا من الأجل

ARMING AND RAW MATERIALS



od crop ss put £500m.

ROUGHT has already itain "much in excess" m. in terms of lost food according to Mr. John managing director of eeds, Cambridge. owley said yesterday that rmal weather the U.K. harvest would have a record 17.5m. tons

w that the earliest har- r was completed, he said by his estimates in July U.K. cereal crop would ore than 13m. tons—a 5m. tons—worth at least

tato crop was down 30 representing a loss of £150m., he said. Mr. Powling's seed Lord Walston, who has ere farm in Cambridge- d the sugar beet crop down by five tons an ut one third—compared mal."

means a drop of about of beet, and a loss to f about £40m." he said. ilure of many other crops, would bring cost of the drought to £500m., Mr. Powling

aile Mr. Fred Peart. of Agriculture, made a ppeal yesterday calling rs in drought areas not their straw or stubble dry conditions last. ed out that the fire he countryside was at vel and fire brigades orking under great

rt urged visitors to the le not to throw away atch or cigarettes.

es ease at l sale

RISBANE, August 25.

URNED easier on the y of the Brisbane wool official report said. rked turnaround from s trend, values were being in buyers' favour escriptions of Merino skirting wools. Inferior wools were most vith carding wools 2.5 heaper. 20,014 bales offered. to the trade was 97 per he Australian Wool n bought 2 per cent. cent. was passed in. were unchanged to firm sales in Albany and

Sharp rise in world wheat supply forecast

BY JOHN EDWARDS, COMMODITIES EDITOR

WORLD WHEAT supplies available for export are expected to rise sharply in 1976-77 as the result of record production this year according to estimates in the latest International Wheat Council market report out yesterday.

The Council has raised its estimate of world export availability in 1976-77 to a range of 68.5 to 73m. tonnes compared with its forecast range a month ago of 65m. to 70m. tonnes. The rise is largely due to a higher forecast for Canadian export availabilities, now put at 15m. to 16m. tonnes against a previous estimate of 11m. to 15m. tonnes.

Stocks up

The estimate of likely world imports in the 1976/77 crop year remains unchanged at 60m. to 65m. tonnes, so a substantial rise in closing stocks of between 3.5m. to 13m. tonnes is anticipated. A mid-point of 8.3m. tonnes in the forecast rise in stocks would mean an increase of 22 per cent. from 37.3m. to 45.6m. tonnes.

The report notes that latest projections of wheat supply and demand in the U.S. indicate that stocks in that country alone could increase by 6.5m. tonnes (36 per cent.) to 24.5m. tonnes by May 31, 1977.

Total world wheat production during 1976 is tentatively forecast by the Council in a range of 374m. to 387m. tonnes: the mid-point of this range, 380.5m. tonnes, would be over 27m. tonnes above the 1975 total and 12.6m. tonnes more than the previous record of 367.9m. tonnes achieved in 1973.

The rise in output from the Council's previous estimate of 365m. to 385m. tonnes arises mainly from higher production forecasts for the U.S., Canada and Argentina, only partly offset by a reduction in the Australian crop due to drought.

The report notes that the absence of any substantial export demand has led to a lowering of wheat prices. Most export values are currently 13 to 18 per cent. below the levels at the beginning of the crop year on July 1 and 23 per cent. down on a year ago.

Meanwhile, a forecast that this year's EEC grain harvest would fall by 7 per cent. to around 90m. to 91m. tonnes was issued in Hamburg yesterday by Alfred C. Toepfer, West German grain merchant company, in its monthly bulletin.

It predicts the 1976 outturn will fall by 6m. to 7m. tonnes below the 1971-75 average and be 11m. tonnes down on the record 1974 crop.

Maize harvest

The bulletin said this year's decline would come chiefly in France and West Germany, whose harvests should respectively total some 32m. tonnes (down 10 per cent.) and 18m. tonnes (down 14 per cent.).

In Belgium, Denmark, Britain and Italy, the area under winter grains had been raised considerably, so that the 1975 harvest could be reached or slightly exceeded, the bulletin added.

The EEC wheat harvest is estimated unchanged at around 34m. tonnes, while the barley crop is reduced to 29m. tonnes from 32.3m. A fall in the EEC maize harvest to 12m. tonnes against 14m. in 1975 is also predicted.

Commodity trade value to rise

BY OUR COMMODITIES STAFF

THE VOLUME of world agricultural trade should be little changed this year but the value could rise to a new record, the U.N. Food and Agriculture Organisation (FAO) reported in Rome yesterday. This follows last year's "spectacular recovery" in volume but small decline in value.

World trade in agricultural commodities and fishery products grew an estimated 14 per cent. in 1975 over 1974, according to FAO's annual Commodity Review and Outlook. Volume in 1974 had shrunk some 4 per cent. to 5 per cent. from the 1973 levels under the impact of the world economic recession and, in the case of some commodities, of relatively short supplies.

Due to the generally lower level of average export prices, the review stated that the value of world trade in agricultural commodities and fishery products, which had risen by 52 per cent. in 1973 and a further 26 per cent. in 1974, declined by about 2 per cent. to an estimated $83,800m. in 1975. The value of this trade in 1972 was $44,676m., in 1973 $67,746m., and in 1974 $85,688m.

The value of agricultural exports alone declined by some 2 per cent. to about $77,900m. The value of world trade in fishery products also dropped by 2 per cent., having an estimated value of $5,950m. in 1975.

"The short term outlook to 1977 is for another increase in world agricultural production and supplies," the review said. "This should be accompanied by a further recovery in demand and, with some exceptions, in prices, as well as by some re-building of stocks."

The volume of international trade in agricultural commodities may show little change despite the decline anticipated in world grain exports, it added, but "its value could rise to new records."

Revived demand was expected to be most rapid for raw materials such as rubber, cotton, hides and skins as well as for such foods as meat, dairy products, bananas and sugar. Demand for feedgrains, oilcakes and meals was also likely to improve with a return to more intensive livestock feeding.

In 1975 most of the reduction in export earnings for agricultural and fishery products to about $1,900m. was concentrated in the centrally-planned and developing countries. The centrally-planned countries earned approximately $1,400m. less foreign exchange from agricultural and fishery products, the review said, "due chiefly to falls in the value of their wheat, rice, fats and oils and cotton exports."

The developed countries, on the other hand, maintained their export earnings from agriculture and fisheries at the peak level reached in 1974. In fact, their 1975 total may have increased by $400m.-$500m.

On a world basis, the review reported, there were steep falls in export earnings from oilseeds, fats and oils and oilmeal proteins, cotton, rubber and rice. But these declines were concealed in the world total because of increases in export earnings from sugar, coarse grains, meat other than canned meat, and butter, FAO said.

New surge in coffee market

By Our Commodities Staff

A SHARP rise on the London coffee terminal market yesterday boosted futures values to their highest levels since the beginning of last month. By the close the November position was £34 higher at £1,568.5 a tonne.

But dealers described the tone as only "quietly steady." They said there were no new fundamental factors and attributed the advance to continued confidence that renewed consumer buying interest would soon emerge.

Futures values rose sharply on the New York market in early dealings following the suspension of trading in the September position because of the growing squeeze on available supplies. Exchange authorities have ordered an investigation into the situation.

The move brought a limit rise in the near December position.

London dealers said the New York situation — being purely technical—had no effect in London.

New peaks were reached on the London cocoa terminal market again yesterday. November cocoa gained £19 to close at £1,352.5 a tonne. In the absence of any fresh news dealers put the rise down to currency factors and the continued "bullish" fundamental outlook.

Sugar futures values also rose yesterday, ending a six-day run of successive declines.

At yesterday's selling tender the EEC Commission adopted a cautious attitude because of the European drought, and approved sales of only 2,250 tonnes.

General fall in metals

By Our Commodities Staff

COPPER LED a general decline in values on the London Metal Exchange yesterday. The market rallied in late trading, following the renewed weakness in sterling. But cash wirebars closed £20.5 down at £840 a tonne.

The early fall in gold initially depressed prices, and the decline was accelerated by the absence of any trade buying even at the lower levels. It was expected that demand would start to revive at this stage.

Tin followed the downward trend set by the Penang market overnight. Cash tin closed £41.5 lower at £4,411 a tonne.

Cash lead lost £8.75 to £265.5 a tonne and zinc £5.25 to £412.5 a tonne.

INDIA

Jute industry sinks deeper into red

BY OUR CALCUTTA CORRESPONDENT

THE INDIAN jute industry seems to be sinking deeper into the red despite a massive rescue operation by the Government. At present 13 mills (excluding National Jute, which was taken over by the Government) are closed. The industry is operating at less than 78 per cent. of capacity.

Production of jute goods has fallen to 75,000 tonnes a month compared with a monthly average of 111,000 tonnes in the second half of last year. But at the end of last July stocks mounted to 160,000 tonnes—equal to a little more than two months' output at the current production rate and the highest ever stock figure for the industry.

The main cause of the crisis is the slump in overseas demand for Indian jute goods, particularly from the U.S.

All export duty has been abolished and a cash subsidy of 10 per cent. is now given on carpetbacking and hessian exports. But despite the recovery in the U.S. economy, Indian gunny exports to the U.S.—the most lucrative market—remain as depressed as they were a year ago. Then a devaluation of 57 per cent. by Bangladesh and a plan by U.S. synthetic producers to undercut Indian jute goods knocked fight out of Indian gunnies.

Viability

A development that has put some heart into the industry is the big demand potential in the domestic market. Last year internal demand absorbed as much as 636,000 tonnes, which was roughly 40 per cent. of production and 39 per cent. more than in 1974. This was because of the bumper farm output in the past year. But the remaining 40 per cent. of output brought in two-thirds of the revenue, because it represented high-value products such as carpetbacking and hessian.

Obviously, the industry's viability depends on exports. The internal market, which takes in only coarser goods, will not be a safety-valve for a long time to come. Unfortunately, the long-term trend of jute goods exports has been falling. Only a decade ago India exported more than 900,000 tonnes of jute goods. Last year the figure came down to 450,000 tonnes—a fall of 50 per cent. in one decade. Yet in value terms there has been no corresponding decline. Clearly the rise in value has been offsetting the decline in volume.

Against this background of a steady market loss it is surprising that the industry has not paid the attention to research and development it should have. This is to-day's main complaint of the Government against jute manufacturers.

Even more surprising for an almost century-old industry like jute, there was no development council until a few months ago. All other export industries had taken this step. Had such a body been formed when synthetics in the U.S. and other markets started to make sharp inroads into jute's market, the industry would have been better advised. About diversifying its output in line with demand trends, taking care of its costs, and pricing competitively.

The industry's big headache to-day is its ever rising costs, due to wage agreements and the high prices ruling in the fibre market for the past two years as the crops in the 1974-75 and 1975-76 seasons were unusually short.

The prices of the fibre still rule high, much above the Rs.135 per quintal statutory minimum fixed by the Government. But the tightness in the market has eased. With 13 mills remaining closed and those functioning operating 22 per cent. below capacity, the demand for fibre is much less than normal.

The reduced fibre consumption by the mills has automatically raised the carryover stock. With some imports and arrivals of the new crop in the market, the raw jute position is not as bad as it was only three months ago.

Bumper crop

Only in March the Indian Jute Mills Association was frequently voicing its fears that if sufficient imports were not allowed in time the carryover stock in July would be no more than 700,000 tonnes, equal to just one month's consumption of the mills, and that the supply situation would be so tight in July, August and the first half of September that some of the mills might be forced to close for want of raw material.

The Government was responding favourably then and the Commerce Minister once said all necessary imports of raw jute would be allowed.

But with the overseas demand situation changing so dramatically, there is no longer any talk of imports. On the other hand, with a bumper crop of 7.5m. to 8m. bales in prospect in the current year, against a background of uncertain overseas demand, the Jute Corporation of India is getting geared to undertake a massive price support operation by buying as much as will be necessary to maintain raw jute price at the statutory level of Rs.135 a quintal. If the purchases become too large part may go into a buffer stock.

Tighter cotton supplies predicted

WASHINGTON, August 25.

WORLD COTTON supplies in the 1976-77 season, which began on August 1, are expected to tighten as demand increases, the U.S. Agriculture Department (USDA) warned here to-day.

It estimated world consumption during the season at about 63.6m. bales compared with the estimated 63m. in the 1975-76 season.

This season's world crop is expected to increase about 10 to 15 per cent. to 62.1m. bales but that would still be short of projected consumption.

The USDA estimated world stocks on August 1, at 23.4m. bales compared with 31.1m. on the same date last year. World exports of cotton in the 1976-77 season are put at between 17.8m. and 18.8m. bales. It also noted that man-made fibres, which are underselling cotton in price, would continue to provide strong competition in the coming year.

A USDA field report from Moscow has suggested that Soviet cotton production this year could reach 8.4m. tonnes compared with 7.86m. last year. The Soviet cotton acreage continues to increase especially in Uzbekistan, the main Soviet cotton growing area.

MMODITY MARKET REPORTS AND PRICES

METALS

Weaker on the London Metal th trading thin at the lower ard metal opened at £869 1 to £864 on the weakness before the decline set in. between £872 and £874 in the f there was a recovery to econd ring. But a sharply opening sent the price into fell to £864. There was no nquiry and sentiment was damaged by the falling gold price, the weakness of the stock market and depression about the immediate economic outlook. But on the afternoon Kerb there was some recovery and forward metal closed at £872. Turnover 14,250 tonnes.

	a.m. Official	+ or −	p.m. Unofficial	+ or −
	£	£	£	£
	6-.5	−17.5	839.5 40.5	−20.5
	6.5-77	−17.5	870-.5	−19
	0.5	−17.5	-	...
	5.6	−16	829-51	−18.5
	5-.5	−16.5	859-61	−18.5
	6	−16		...
			*74	...

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £844, 45, three months £874, 72, 73 to 77, 76.5. Cathodes: Three months £865, 65.5. Kerb: Three months £877, 78, 78.5, 78, 77.5, 77. Afternoon: Wirebars: Three months £864, 67, 66, 67.5, 68, 69.5, 68, 67, 67.5, 68, 70, 69, 70, 71, 70.5, 70. Cathodes: Three months £860. Kerb: Three months £872, 1.5, 1, 1.5 to 3.

TIN—Lower, despite some recovery in late trading. Following a lower overnight price in the East, forward metal opened at £4,560 and held temporarily steady because of the pound's fragility. But prices then drifted and chartist selling emerged when forward metal went through £4,530. A low point of £4,520 was reached before physical business from the U.S. caused a rally to a closing price of £4,545 on the afternoon Kerb. Turnover 1,150 tonnes.

Morning: Standard. Cash £4,430, three months £4,550, 55, 50, 53, 52, 50, 52. High Grade: Three months £4,560. Kerb:

TIN	a.m. Official	+ or −	p.m. Unofficial	+ or −
High Grade	£	£	£	£
Cash	4430 2	−61.5	4410 2	−41.5
3 months	4555 60	−55	4525 8	−45.5
S'ment	4452	−61	—	......
Standard				
Cash	4430 2	58	4410 2	−41.5
3 months	4550 2	−46.5	4525 8	−45.5
S'ment	4452	−58	-	......
Straits E.	$1175	−6		......
New York	--	......	*363.50	−4½

Standard: Cash £4,430, 28, three months £4,551 to 40. High Grade. Three months £4,550. Afternoon: Standard: Cash £4,400, three months 4,520, 20, 10, 25, 20, 15, 20, 30, 25, 28. Kerb. Standard: Three months £4,530, 35, 40, 35, 45.

LEAD—Easier, following the trend in copper. Forward metal had a steady opening, starting at £281 and gaining £1, before subsequently declining to a day's low of £276.5. But greater interest in the late afternoon allowed the price to close at 277.5 on the Kerb. Turnover 2,975 tonnes.

LEAD	a.m. Official	+ or −	p.m. Unofficial	+ or −
	£	£	£	£
Cash	268.5-9	−6.5	265-6	−8.75
3 months	279.5-80	−8.5	276.5	−8.8
S'ment	269	−6.5		...
N.Y. Spot		...	*25-26	...

Morning: Cash £280, three months £281, 82, 81, 80, 81 to 79.5. Kerb: three months £280.5, 80. Afternoon: Three months £278 to 76. Kerb. Three months £277.5, 6.5, 77, 77.5.

ZINC—Drifted in a market lacking any new features. Although forward metal started at 431, it declined to £427 before some fresh buying was attracted. This induced greater steadiness and on the afternoon Kerb, the price closed at £430. Turnover 4,225 tonnes.

ZINC	a.m. Official	+ or −	p.m. Unofficial	+ or −
	£	£	£	£
Cash	412.5-3	−6.5	412-3	−5.25
3 months	429-.25	−6.1	428-.5	−5.75
S'ment	413	−6.5		......
Prim. West	--	......	*37-40	......

Morning: Cash £413.5, three months £431, 30, 29, 30, 29, 29.5. Kerb: Three months £430, 29.5. Afternoon: Three months £428.5, 29, 28.5, 28, 27, 27.5, 28, 28.5. Kerb: Three months £429.

* Cents per pound. † On previous unofficial close. ‡ $M per picul.

SILVER

Silver was fixed 6.15p an ounce lower for spot delivery in the London bullion market yesterday, at 231.9p. U.S. cent equivalents of the fixing levels were: spot 410.5c, down 12.3c; three-month 414.3c, down 13.4c; six-month 421.6c, down 13.5c; and 12-month 429.7c, down 18.7c. The metal opened at 230½-231½ (408-410c) and fell sharply before recovering to close at 230½-231 (408-410c).

SILVER per troy oz.	Bullion fixing prices	+ or −	L.M.E. close	+ or −
Spot	231.9p	−6.15	231.5p	−1.8
3 months	238.8p	−6.45	238.75p	−1.85
6 months	247.4p	−6.45		......
9 months	-	......	249.0p	−2
12 months	260.5p	−6.8	-	......

LME—Turnover 139 (320) lots of 10,000 ozs.

COCOA

The recent upward trend has continued despite light selling, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or −	Business Done
No. 6 Contract			
September	1395.0-1400	+27	1400.0-1380.0
December	1352.0-55.0	+19	1354.0-1334.0
March	1299.0-1300	+17	1303.0-1288.0
May	1266.5-67.0	+16	1268.0-1252.5
July	1237.0-57.5	+12.5	1257.0-1236.0
September	1201.0-05.0	+5	1209.0-1180.0
Dec.	1155.0-55.5	+3.5	1166.0-1148.0

Sales: 6,668 (3,972) lots of 10 tonnes.

International Cocoa Agreement—(U.S. cents per pound): Daily 98.08 (97.92); 15-day average 95.41 (94.56); 22-day average 93.01 (93.34).

GRAINS

LONDON GRAIN FUTURES MARKET (CAPTA)—Wheat steady. Close: Sept. 77.00, Nov. 80.65, Jan. 83.60, March 86.65, May 88.25. Business: Sept. 78.10-77.70, Nov. 80.90-80.55, Jan. 83.70-83.45, March 86.10-85.80, May 88.40-88.15. Total sales: 237 lots. Barley, steady. Close: Sept. 76.15, Nov. 78.85, Jan. 81.50, March 84.50, May 86.55. Business: Sept. 76.00-75.90, Nov. 78.90-78.55, Jan. 81.85-81.35, March 84.50-83.90, May 86.40-86.00. Total sales 194 lots.

MARK LANE—Prices generally eased from earlier highs but the volume of offers was light. Average sellers' prices per tonne for delivery London area: Wheat—Milling, Oct.-Dec. £85 denaturable, Oct.-Dec. £92.50. Barley—Feed, Oct.-Dec. £78.

HGCA—Location ex-farm spot prices: Non-breadmaking milling wheat—Shropshire £79.25, Essex £79.45. Feed barley—Shropshire £74.85, Essex £77.45.

The U.K. monetary coefficient for the week beginning August 30 will increase to 1.227.

THE BALTIC—Transhipment grain markets were generally firmer on dearer coastal freights and price strength in Continental markets. But while a fair undercurrent of demand was reported, actual business was light.

Wheat: U.S. Dark Northern Spring No. 2, 14 per cent. direct Tilbury unquoted. Sept. £92.15, Oct. £92.80, Nov. £96.25, Dec. £97.70 transhipment East Coast. U.S. Hard Winter No. 2 Ordinary Aug. unquoted, Sept. £84.10, Oct. £86.00, Nov. £8?.15 transhipment East Coast. EEC Feed Aug. and first half Sept. £77.50, second half Sept. £78 East Coast. Milling unquoted.

Maize: No. 3 Yellow American/French Aug. and first half Sept. £76, second half Sept. £76.75 Transhipment East Coast.

Barley: EEC Feed/Canadian No. 2 feed Sept. £75.50 East Coast.

EEC DAILY IMPORT LEVIES—The following EEC levies and premiums are effective for Aug. 26 in Units of Account per tonne. In order, current levy plus Sept., Oct. and Nov. premiums (with previous in brackets). Common wheat—50.07, nil, nil, nil (49.27, nil, nil, nil). Durum wheat—99.14, 0.40, 0.40, nil (99.14, nil, nil, nil). Rye—40.28, 0.50, 0.90, 2.00 (40.28, nil, nil, 0.90). Barley—20.49, 0.80, 0.80, 2.00 (20.49, 0.80, 0.80, 1.60). Oats—17.44, nil, nil, nil (17.44, nil, nil, nil). Maize (other than hybrid for seeding)—34.01, nil, nil, 2.79 (34.01, nil, nil, 2.59). Buckwheat—Nil, nil, nil, nil (nil, nil, nil, nil). Millet—35.61, nil, nil, nil (35.61, nil, nil, nil). Grain Sorghum—39.60, nil, nil, nil (39.60, nil, nil, nil).

EEC levies are also effective for Aug. 26 for the following flours (with previous in brackets) in Units of Account per tonne: Wheat or mixed wheat and rye flour—80.85 (79.73). Rye flour—67.12 (67.12).

COFFEE

Robusta futures closed quietly steady, £8 to £15 per tonne higher, at or just below the day's highs.

COFFEE	Yesterday's Close	+ or −	Business Done
	£ per tonne		
September	1600-1602	−42	1602-1568
November	1568-1569	+34	1570-1540
January	1554-1555	+30.5	1556-1530
March	1546-1547	+30	1545-1520
May	1542-1543	+30.5	1544-1522
July	1539-1545	+29	1535-1521
September	1532-1544	+34	1524-1521

Sales: 2,235 (1,528) lots of 5 tonnes.

ICO Indicator prices—(U.S. cents per pound): Colombian Mild Arabicas 185.00 (184.00); other Mild Arabicas 155.00 (156.50); unwashed Arabicas Santos Fours 155.0 (same); Robustas 134.00 (133.50). Daily average 151.50 (152.25).

RUBBER

ABOUT UNCHANGED opening on the London physical market. Quiet throughout day, closing dull. Lewis and Peat reported a Malaysian godown price of 198 cents a kilo (buyer, September).

No. 1 R.S.S.	Yesterday's close	Previous day's close	Business done
Oct.	53.00-55.00	51.60-52.50	—
Nov.	53.50-55.00	53.50-54.75	—
Oct-Dec	53.75-56.00	54.00-55.00	54.50
Jan-Mar	56.0-56.40	55.55-55.80	56.50-55.80
Apr-June	57.95-58.10	57.75-57.85	58.50-57.75
Jly-Sept	59.60-60.00	58.70-59.60	59.85
Oct-Dec	61.70-61.90	61.50-61.65	62.00-61.75
Jan-Mar	61.75-62.25	61.00-62.25	—
Apr-Jne	60.50-61.50	60.60-61.50	—

Sales: 161 (170) lots of 15 tonnes.

Physical closing prices (buyers) were: Spot 49p (48.5); Sept. 49p (48.5); Oct. 51p (49.0).

JUTE

DUNDEE—Quiet. Prices c. and f. U.K. for Sept.-Oct. shipment: BWB £225, BWC £211, BWD £202. Tossa: BTB £224, BTC £212, BTD £204. Calcutta goods steady. Quotations c. and f. U.K. for Aug. shipment. 10-ounce 40-inch £8.02, 7½-ounce £6.12 per 100 yards; Sept. £8.02 and £6.12; Oct. £8.04 and £6.13. "B" Twills £22.95, £23.08 and £23.05 for the respective shipment periods. Yarn and cloth prices very firm.

LONDON—Steady. Bangladesh White "C" grade August-Sept. £260, Bangladesh White "D" grade August-Sept. £262 a long ton.

CALCUTTA—Steady. Indian spot Rs.460. Dundee Tossa Four spot Rs.465 values a bale of 400 lbs.

SOYABEAN MEAL

The market opened unchanged and held these levels for the morning session. With reports in the afternoon of some rain in parts of the U.S. soyabean growing area values eased, touching off light commission house stops. The market closed just above the lows on light profit-taking, reports SNW Commodities.

	Yesterday's Close	+ or −	Business Done
	£ per tonne		
October	134.00-34.0	−2.5	134.70-34.00
December	138.90-40.0	−2.2	141.50-38.50
February	141.80-42.4	−1.9	—
April	143.0-44.5	−2.5	—
June	145.00-46.0	−1.6	—
August	146.00-47.4	−2.8	—
October	147.50-48.9	−3.3	—

Sales: 81 (98) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE (raw sugar) £122.00 (same) a ton cif for Sept.-first half Oct. shipment. White sugar daily price was fixed at £156.00 (same).

The first trades were unchanged from overnight, but with buyers predominating quick gains were registered in active trading, reports C. Czarnikow. Thereafter, the market worked progressively higher with the December and March positions traded up to £151.25 and £163.50 to record gains of £9.00 from Wednesday's lows. But by the close prices were some 125 points below the day's best.

Sugar Pref. Comm. Con.	Yesterday's Close	Previous Day's Close	Business Done
	£ per ton		
Oct.	139.25-39.50	134.75-35.00	140.00-33.50
Dec.	149.75-50.00	145.50-45.60	151.25-44.00
March	161.50-61.75	158.75-59.00	163.50-57.00
May	166.75-60.00	164.25-65.00	169.00-63.00
Aug.	175.60-74.00	169.75-70.25	175.00-70.50
Oct.	177.50-78.50	173.00-74.00	178.75-74.50
Dec.	191.00-84.00	176.25-77.00	—

Sales: 4,105 (5,555) lots of 50 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £234.00 (same) a tonne for home trade and £155 (£155) a long ton for export.

EEC IMPORT LEVIES—The following import levies for white and raw sugar are effective for August 26, in units of account per 100 kilos (previous in brackets). White sugar (denatured and non-denatured) 16.56 (same). Raw sugar 16.16 (15.91).

WOOL FUTURES

LONDON—The market was again slightly easier in thin trading, reports Bache.

Australian Greasy Wool	Yesterday's close	+ or −	Business Done
	(Pence per kilo)		
October	220.0-22.0	−2.0	—
December	229.0-29.5	−1.25	229.5-229.1
March	238.0-38.5	−2.00	238.0
May	246.0-48.0	−1.5	—
July	252.0-56.0	−1.5	—

Sales: 13 (20) lots of 1,500 kilos.

SYDNEY GREASY—(in order buyer, seller, business, sales)—Oct. 290.0-290.2; 291.0-290.0; 47. Dec. 298.5-299.7; 300.7-299.5; 37. March 310.0-310.3; 311.0-309.5; 82. May 316.0-316.5; 317.5-316.0; 30. Total sales 196.

FREIGHTS

DRY CARGO—Grain shippers provided the bulk of business in a small trading volume at rates which showed little change.

Cargoes of grain were booked from the U.S. Gulf to Europoort at $5.75 f.i.o. for Sept. and from Baie Comeau or Port Cartier to Netherlands at $251,000 f.i.o. based on 58,000 long tons for Sept. A cargo was also fixed from U.S. North Pacific to Hokkaido at $17.50 free discharge for Nov. A cargo of barley from Churchill to Poland paid $12.50 f.i.o. for Aug.-Sept. Wheat cargoes were fixed from the U.S. North Pacific to South Korea at $16.25 f.d. for Sept. also from Rouen and Le Havre to Poland at $6.90 f.i.o. for Aug.-Sept. Maize shippers booked a cargo from South Africa to Venezuela at the steady rate of $16.50 f.d. for Sept. Timecharterers fixed a vessel of 62,000 long d.w.t. for a voyage from Japan to the Black Sea at $2.45 for Sept.

MEAT/VEGETABLES

SMITHFIELD—(Prices in pence per pound)—Beef: Scotch killed sides 42.5-45.5. English hindquarters 48.0-53.0, forequarters 20.0-22.0. Ulster hindquarters 48.0-52.0, forequarters 21.0-23.0. Eire hindquarters 48.0-52.0, forequarters 20.0-22.5.

Veal: English fats 50.0-54.0, bobbies 20.0-24.0, Scotch bobbies 17.0-20.0, Dutch hinds and ends 70.0-76.0.

Lamb: English small 38.0-40.0, small (high quality) 42.0, medium 36.0-39.0, heavy 35.0-36.0, Scotch medium 36.0-38.0, heavy 34.0-36.0. Imported Frozen—NZ PL 41.0-41.5, PM 38.5-39.0, PH 35.0-36.0, YLs 41.0-41.5.

Pork: English under 100 lbs 30.0-36.0, 100-120 lbs 30.0-35.0, 120-160 lbs 28.5-34.0, 160-180 lbs 27.0-32.0, 180 lbs and over 27.0-30.0.

Grouse: Young (best) (each) 90.0-100.0.

MEAT COMMISSION—Average fatstock prices at representative markets on August 25. GB Cattle £27.32 per live cwt (−0.22). U.K. Sheep 40.5p per pound est. d.c.w. (−0.6). GB Pigs £4.31 per score (−0.04). England and Wales—Cattle numbers down 17.1 per cent., average price £27.29 (+0.49). Sheep numbers up 6.0 per cent., average price 40.6p (−0.4). Pig numbers down 21.5 per cent., average price £4.31 (−0.04). Scotland—Cattle numbers up 11.5 per cent., average price £27.52 (−0.10). Sheep numbers up 50.6 per cent., average price 38.4p (−0.8). Pig numbers up 55.9 per cent., average price £4.44 (−0.05).

COVENT GARDEN (prices in sterling)—Imported produce: Oranges—S. African: 56-150 2.50-3.20; Californian: 2.00-3.40. Grapefruit—S. African: 27 2.70, 32 2.00, 36 2.70, 40 2.50, 48 2.90, 56 2.00, 64 2.50, 72-88 2.00. Lemons—S. African: 80/195 4.20-5.20; Italian: 4.00-4.20; Californian: 4.00-4.20. Apples—New Zealand: Sturmer Pippin 2.50, Dougherty 2.50; S. African: Granny Smith 2.80-3.50; Tasmanian: Crofton Democrats 3.00, Sturmer Pippin 2.00-2.50; French: Golden Delicious, new crop 2.20. Pears—French: Per 28 lbs Williams' 2.20; Italian: Per pound Williams' 0.10. Avocados—S. African: 3.00-3.40. Melons—Spanish: Yellow 1.60-2.00; Israeli: Ogens 2.50-3.00. Water-melons—Spanish: 1.50. Grapes—Cyprus: Per 18 lbs Sultanas 2.80-3.20, Cardinal 3.00, Thompson per 12 lbs 2.50, Rosaki per 12 lbs 2.50; French: Alphonse Lavallee per pound 0.15; Italian: Regina 1.60. Plums—Spanish: Santa Rosa per 5 kgs 0.90-1.10; French: Greengage approx. 5 kgs 2.50; Italian: Per pound Blue 0.07, Santa Rosa 0.07, Giant Prunes 0.05. Nectarines—Spanish: 1.00-1.40; Italian: 1.70-2.20. Peaches—Italian: A B C 1.20-1.70; French: 1.00-1.20. Tomatoes—Guernsey: 0.60; Jersey: 0.60.

English produce: Apples—Per pound Bramleys' Seedlings 0.07-0.08, Grenadiers 0.04, Derby 0.05, Discovery 0.06-0.09, James Grieves 0.04, Tydemans 0.05, Worcester Pearmain 0.06-0.07. Blackberries—Per pound 0.18-0.20. Plums—Per 12 lbs 0.50, Purple Pershores 0.80, Victoria 1.50-2.00, Czars 1.00-1.10, Marjorie Seedling 1.00. Tomatoes—Per box 12 lbs 0.40-0.50. Cucumbers—Per box 1.10-1.30. Mushrooms—Per pound 0.20-0.25. Carrots—Per net 12½ kgs. 1.40-1.60. Celery—Per 12/18 1.50, prepacked 18-20 2.10-2.30. Lettuce—Per 12 round 2.00, Cos 2.00, Webbs 2.20. Onions—Per nets 25 kgs 2.50-3.00. Marrows—Per box 15/25 0.70-0.80. Potatoes—Per bag 4.00-4.70. Capsicums—Per 8 lbs 1.50-1.60. Beans—Per pound 0.07-0.11. Cabbages—Per nets 1.50-2.00. Swedes—Per 28 lbs approx. Yorks 1.30, Devons 1.20. Cob Nuts—Per pound 0.23½. Sprouts—Per pound 0.10.

VEGETABLE OILS

PALM OIL—London. The market held quietly steady in light trading conditions despite a featureless and inactive physical sector, reports Faure Fairclough. Close: Oct. 249½-246½; Dec. 250-248; Feb. 252-249; April 252-250; June 254-25 : Aug. 257-256; Oct. 258-257½. Sales 9 lots. Tone steady.

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COPRA—Philippines (per tonne) Sept. and Oct. $315 reseller cif North European ports.

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HIDES—London. Steady but with a poor clearance. Second clear ox 31-35½ kilos, withdrawn 51p per kilo 26-30½ kilos withdrawn 52.2p, 22-25½ kilos 54.1p. Light cows withdrawn 56p. No calf offered.

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COTTON—Liverpool. Spot and shipment sales amounted to 105 tonnes, bringing the total for the week to 550 tonnes, reports F. W. Tattersalls. Activity was restricted and only modest buying was reported in Middle Eastern styles for early delivery.

PRICE CHANGES

Prices per ton unless otherwise stated.

	Aug. 25 1976	+ or −	Month Ago
Metals			
Aluminium (a)	£526.6	......	£526.6
Free Market (cif)	$975.995	......	$950-970
Copper			
Cash Wire Bars (a)	£840	−20.5	£915.75
3 months do. do. (a)	£873.25	−19.25	£949.5
Cash Cathode (a)	£830	−18.5	£904.25
3 months do. do. (a)	£860	−18.5	£938.5
Gold ... Troy oz.	$104.625		$114.125
Lead Cash (a)	£265.5	−8.75	£292.375
3 months (a)	£276.25	−8.875	£304.75
Nickel (a)	£2,785	......	£2,802
Free Market (cif) (lb)	£2.05	......	£2.08-2.16
Platinum troy oz.	£105-108		£105-108
Free Market	£65.55	−1.15	£91.6
Quicksilver (76lb.)	$80-85		$80-85
Silver Troy oz.	231.9p	−6.15	254.85p
3 months	238.8p	−6.4	262.85p
Tin Cash (a)	£4,411	−41.5	£4,780
3 months (a)	£4,526.5	−43.5	£4,887.5
Wolfram 22.04lb. cif	$70-72.5	+0.25	$63-64
Zinc Cash (a)	£412.5	−5.25	£433.25
3 months (a)	£428.25	−5.75	£450.5
Producers (a)	$795	......	$795
Oils			
Coconut Malayan		......	
Groundnut			
‡	£427	......	£452
Linseed Crude (a)	£458		
Palm Malayan (a)	$435	−5.0	$400
Soyabean (a)			
Seeds			
Copra Philipp (a)	$315	−15.0	$300
Groundnut Nigerian			
Linseed Can. No. 1	£195	......	£199.25
Grains			
Barley EEC	£75.5	......	£71
Home Futures	£76.15	−0.05	£71.7
Maize			
French No.3 Am.	£76	+0.5	£74
S.A. Yellow		......	
Wheat			
No. 1 Red Spring		......	
No. 2 Hard Winter	£84.1	+1.4	£89.35
Australian f.a.q.		......	
English Milling	£85	+1.5	£78.5
Cocoa Shipment (a)	£1377	+14.0	£1,285.5
Futures Dec.	£1352.5	+19.0	£1,156.5
Coffee shipment (c)			
Futures Nov	£1568.5	+34.0	£1,328.5
Cotton 'A' Index cent.	86	−0.8	88.15*
Jute LJ ABWC (d)	$380	......	$380
Rubber kilo	49p	+0.5	48.75p
Sisal EASL (a)	$600	......	$600
Sugar (Raw)	£123	......	£170
Wooltops 64s kilo	276p	......	273p
Cloves (Madagascar)	£3,250	......	£3,550
Pepper White ton	£1,105	......	£1,120
Black ton	£935	......	£935

* Nominal. † Seller. ‡ Unquoted. § Unofficial close. ♣ Indicative price. a Seller's quotation. b U.K. and Commonwealth refined. c Uganda Robusta standard grade indicative prices f.o.b. Mombasa. U.S. cents a pound. d Bangladesh white "C." h Jan-March. v Sept. n Metric tons.

FINANCIAL TIMES

Aug. 25	Aug. 24	Month ago	Year ago
232.32	233.29	229.77	181.72

(Base: July 1, 1952=100)

REUTER'S

Aug. 25	Aug. 24	Month ago	Year ago
1472.8	1478.9	1504.1	1169.5

(Base: September 18, 1931=100)

DOW JONES

Dow Jones	Aug. 25	Aug. 24	Month ago	Year ago
Spot	337.50	336.66	342.38	318.40
Futures	340.40	338.91	332.01	301.97

(Average 1924-25-26=100)

MOODY'S

Moody's	Aug. 25	Aug. 24	Month ago	Year ago
Sple Commty	811.5	816.6	842.7	800.0

(December 31, 1931=100)

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GRIMSBY FISH—Supply good and demand good. Prices per stone at ships side (unprocessed): shelf cod £2.50-£3.20, codlings £2.10-£2.60, large haddock £3.00-£3.20, medium haddock £2.30-£2.50, small haddock £1.20-£1.80, large plaice £2.60, medium plaice £3.50-£3.80, best small plaice £2.60-£3.20, skinned dogfish (medium) £6.20, lemon soles £5.50, rock fish £2.05, reds £1.20-£1.35, saithe £1.45-£2.20.

U.S. Markets

Coffee and sugar rise: grains weak

NEW YORK, August 25.

SOYABEANS finished lower as local selling activated commission-house sell-stops on the possibility of thunder showers in the growing areas. Gold and silver closed strong on good commission-house buying. Coffee finished at and near limit-up on trade and commission-house buying. Sugar finished higher on commission-house buying and local short-covering, Bache comments.

Cocoa—Ghana spot 118½ (117½). Bahia spot 111½ (110½). Sept. 105.75 (105.00). Dec. 102.05 (102.40). March 99.15, May 94.00, July 91.35, Sept. 88.10 nom., Dec. 85.60. Sales, 1,096 lots.

Coffee—"C" Contract Sept. 167.50-167.40 (150.65), Dec. 152.45-152.40 (149.45), March 146.75, May 146.00-146.25, July 145.75. Sales: 792 lots.

Copper—Aug. 67.10 (67.90), Sept. 67.30 (68.00), Oct. 67.30, Dec. 68.00, Jan. 69.00 settlements. Sales: 5,121 lots.

Cotton—No. 2: Oct. 78.00 (77.55), Dec. 77.00-77.20 (76.47), March 78.00-78.10, May 78.40, July 77.50-77.50 asked, Oct. 70.65, Dec. 67.25. Sales: 6,550.

●Gold—Aug. 103.50 (103.10), Sept. 103.60 (103.10), Oct. 102.70, Dec. 106.10, Feb. 106.00, April 107.50, June 105.20, Aug. 109.10, Oct. 110.20, Dec. 111.30 settlements. Sales: 2,454 lots.

Greasewool—Spot 156.0 nom. (same). Oct. 155.0-157.5 (same), Dec. 155.0-157.5 (155.0-197.0), March 155.0-190.0, May unquoted.

†Lard—Chicago loose 19.00 asked (18.50). NY prime steam 20.50 bid (20.00 nom.).

‡‡Maize—Sept. 280-279½ (281½-282½), Dec. 277½-277½ (279½-280), March 285½-286, May 290½-290½, July 294.

‡Platinum—Oct. 153.20 (152.30), Jan. 156.00 (155.50), April 160.50, July 162.00, Oct. 164.00, Jan. 166.00-166.20. Sales, 947 lots.

‡‡Silver—Spot 409.00 (414.00), Aug. 410.50 (406.50), Sept. 410.70 (407.00), Oct. 413.10, Dec. 418.00, Jan. 420.30, March 425.30, May 430.30, July 435.30, Sept. 440.70, Dec. 449.10 settlements. Sales: 20,636 lots.

Soyabeans—Sept. 658 (674½), Nov. 660-665 (684), Jan. 675-674, March 678, May 679-680, July 679.

Soyabean Meal—Sept. 189.50 (195.00-195.50), Oct. 189.50 (193.50-194.00), Dec. 191.00-191.50, Jan. 191.50, March 193.00, May 194.00-194.50, July 194.50-195.00.

Soyabean Oil—Sept. 21.10-21.15 (21.75), Oct. 21.20-21.25 (21.50), Dec. 21.35-21.40, Jan. 21.40, March 21.45, May 21.50, July 21.50.

Sugar—No. 11: Spot 8.95 (8.55), Sept. 9.20-9.22 (8.78-8.70), Oct. 9.70-9.65 (9.50-9.56), Jan. 10.70 nom., March 11.25-11.15, May 11.50, July 11.70, Sept. 11.55, Oct. 11.90-11.58. Jan. unquoted. Sales: 5,702.

**Wheat—Sept. 313½-314 (320½-320½), Dec. 327½-327 (325½-326), March 340-339½, May 345½, July 331.

Tin—361.00-366.00 asked (368.00 asked).

WINNIPEG, August 25. ††Rye—Oct. 257 bid (261½), Nov. 257 (261 bid), Dec. 256, May 10.60 asked.

cOats—Oct. 125½ (128½), Dec. 125½ bid (128½), May 85 asked.

§Barley—Oct. 193 (196½), Dec. 193½ (199 asked), May 92.60 asked.

dFlaxseed—Oct. 722 bid (730), Nov. 727 asked (744½), Dec. 732 asked, May 25?.20 asked.

Wheat—SCWRS 13.5 per cent. protein content cif St. Lawrence 395½ (403½).

All cents per pound ex-warehouse unless otherwise stated. * Cents per 60-lb bushel ex-warehouse. ● $'s per troy ounce—100-ounce lots. † Chicago loose $'s per 100 lbs.—Dept. of Ag. prices previous day. Prime steam f.o.b. NY bulk tank cars. ‡ Cents per troy ounce ex-warehouse. b New "B" contract in $'s a short ton for bulk lots of 100 short tons delivered f.o.b. cars Chicago, Toledo, St. Louis and Alton. ¶ $'s per troy ounce for 50-ounce units of 99.9 per cent. purity delivered NY. ** Cents per 60-lb bushel in store. †† Cents per 56-lb bushel ex-warehouse, 5,000 bushel lots. c Cents per 24-lb bushel. § Cents per 48-lb bushel ex-warehouse, 5,000 bushel lots. d Cents per 56-lb bushel, ex-warehouse, 1,000-bushel lots.

STOCK EXCHANGE REPORT

Equities down again along with gilt-edged and Golds

Index loses 4.6 to 352.4 for three-day fall of 18.4

Account Dealing Dates

*First Dealings	Option Declarations	Last Dealings	Account Day
Aug. 9	Aug. 19	Aug. 20	Sep. 1
Aug. 23	Sep. 2	Sep. 3	Sep. 14
Sep. 6	Sep. 16	Sep. 17	Sep. 28

* " New time " dealings may take place from 9.30 a.m. two business days earlier.

Virtually all sectors of the stock market had another dull day yesterday. *Equities*, as measured by the FT 30-share index, sustained the bulk of the day's fall in the first half-hour of trading; the index was 4.4 down at 10 a.m. and closed at a new low for the year with a loss of 4.6 at 352.4. There was no follow-through to Tuesday's late technical rally and sentiment was further undermined by a gloomy survey compiled by Amex Bank on prospects for the U.K. economy.

Secondary equities fared somewhat better than on Tuesday, falls leading rises in FT-quoted Industrials by only 3-1 compared with 10-1 the previous day. Fresh 1976 lows were recorded in the three major FT-Actuaries' indices, with the All-Share being 0.8 per cent. down at 144.76. The level of trading also fell, official markings of 4,551 comparing with 5,299 on Tuesday and 4,809 on Monday.

The interest rate factor was again the major depressant in the gilt-edged market. Falls at the longer end of the market ranged to ½ and left the Government Securities index down 0.19 *more to 61.47.*

Gold mining shares continued a very depressed area in sympathy with a fresh early loss in bullion: the latter, however, recovered from $101.75 an ounce to close unchanged on the day at $104.625, but the Gold Mines index sustained a loss of 3.2 at 78.8.

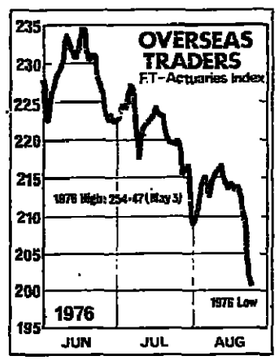
Further defensive action by jobbers in longer-dated British Funds once again deterred potential sellers and during a small two-way trade quotations held at the lower level, this being some ¼ to ½ down on overnight list prices. *A similar trend at the shorter end* of the market reflected sterling's performance in foreign exchange markets coupled with vague rumours of a pending increase in clearing banks' special deposits. The gloomy picture depicted by the latest American Express survey, which forecast a *continuing double-figure* U.K. inflation rate next year, also made for dullness. The short "tap" Treasury 9¾ per cent., 1981, attracted little interest in clean form and closed 1/16 easier at 91 11/16.

An increased institutional offtake for investment currency easily absorbed offerings from arbitrage sources and in busier, though still thin, trading the premium rose 4½ points more to 114¼ per cent. Yesterday's SE conversion factor was 0.6888 (0.6934).

Hambro Life Assurance continued to retreat in a thin market, closing 7 lower at 180p and increasing the discount on the offer price to 55. Among other Recent Equities, **Molins** lost 2 more to 102p and **Thomas Borthwick** were a penny easier at 66p, but **Tolux S.A.**, helped by the firmer investment premium, put on 4 to 112p.

Ins. brokers weak

Brokers once again took the *brunt of the reaction in Insurances* yesterday. **C. E. Heath** lost a further 9 to 366p, for a two-day decline of 24, while **Matthews Wrightson** fell 7 to 173p: the *latter's interim figures are due* next Wednesday. **Hogg Robinson** gave up 6 to 134p, **Sedgwick Forbes** 5 to 218p and **Leslie and Godwin** 4 to 96p. Composites drifted gently lower with **Sun Alliance** 10 down at 398p. **Eagle Star** shed 5 to 107p as did **Guardian Royal Exchange**, to 184p. **Pearl**, 186p, were unmoved by the half-year results is Life issues.



Steady performers over the past couple of days, the big four Banks drifted gently lower yesterday in light trading to close with falls to 5 as in **Barclays** at 240p. Merchant banks came on offer with **Guinness Peat**, 168p, and **Hambros**, 160p, both 5 lower and **Hill Samuel Warrants** 100 down at 500p. Hire Purchases were not tested and **Wagon Finance** held steady at 51p in front of *to-morrow's interim results.*

After recent losses on concern about the possible effects of the drought on the industry, *Breweries were only modestly* lower yesterday after a quieter day's trade. Elsewhere, mild disappointment with the first-half figures left **Arthur Bell** 2 off at *128p, after 126p.* **Glenlivet** *lost 6* at 187p and **Teacher (Distillers)** were another 3 lower at 227p, while **Distillers** eased a penny more to 117p, after 116p.

Building descriptions were easier where changed. **International Paint** reacted 12 to 250p, while **Ellis and Everard**, 72p, and **Taylor Woodrow**, 246p, both closed 6 cheaper. **A.P. Cement** eased 3 to 158p in front of to-day's interim *statement, while other dull spots* included **Mears Bros.**, 23p, and **RMC** 78p, both 2 easier. **Newarthill**, at 61p, made no apparent response to the announcement of *substantially higher first-half* profits.

ICL interim results next Thursday, were finally 4 off at 328p, *after 327p.* **Fisons** *remain a* dull market, losing 4 more to 312p for a two-day fall of 16, while **Willows Francis**, a firm market of late, eased 2 to 57p.

Decca recede

The Electricals sector put on another dull performance, although **Philips' Lamp**, reflecting the firmer investment premium, gained 10 at 845p, while **Brocks Group**, with interim figures due next Tuesday, *recovered 2 to 50p.* **Decca**, 200p, and the "**A**," 188p, both closed at new lows for the year with respective losses of 6 and 8 awaiting preliminary results expected next Wednesday. **GEC** finished 4 cheaper at 134p, after 133p, while **CML**, 202p, after 201p, **Reyrolle Parsons**, 100p, and **BICC**, 106p, all ended around 2½ lower. Among smaller-priced issues, **Telefusion**, 17p, and **A. F. Bulgin "A,"** 12p, shed 2 apiece.

Store leaders held up fairly well, closing little changed on the *overnight levels.* **UDS** *finished a* penny cheaper at 65p, while **Marks and Spencer**, 94p, and "**Gussies**" "**A**," 176p, both lost 2. Among secondary issues, **A. G. Stanley** *reacted 5 to a 1976 " low " of 57p* on the first-half profits setback. **Allied Retailers** declined 4 to 78p. **Empire Stores** remained a dull market in Mail Orders, losing 3 more to 81p for a two-day loss of 7. In Shoes, **Pittard**, 42p, and **Garnar Scotblair**, 68p, shed 2 apiece.

Tube Investments gave up 4 to 322p, but other falls among leading Engineerings were minimal. *Secondary issues featured* **Adwest**, down 7 at 133p, and **Weyburn**, which tumbled 12 more to 296p, after 288p. Pitted against the dull background were firm spots such as **Charles Clifford**, which rose 5 to 98p, and **Amalgamated Power**, 2½ dearer at 37½p. Option business helped **British Rollmakers** gain 2 to 41½p. Elsewhere, **Percy Lane** stayed at 27p despite favourable Press mention and **L. Gardner** were unmoved at 128p after the much-*improved first-half results.*

Associated Dairies became an erratic market in Foods, improving to 192p on the preliminary figures and scrip issue proposal before reacting *to close 2 cheaper* on balance at a 1976 " low " of 186p. Pending further developments in the bid situation, **Manbre and Garton** hardened 2 to 161p, *while bidders Tate and Lyle lost* 3 more at 232p. **Lockwoods**, a thin market, were lowered 7 to 58p, while **Robertson**, 70p, and **Geo. Bassett**, 64p, gave up 3 and 4 *respectively.* **Peek Holdings**, however, closed fractionally better at 91p following the full report while **Nurdin and Peacock**, at 75p, recouped a penny of the previous *day's loss of 4 which followed the* interim report. Hotels and Caterers continued in easier vein, **Norfolk Capital** losing a penny to 7p and **Stanneylands** receding 2 to 15p.

Johnson Matthey rally

Initial fresh losses in the *Miscellaneous Industrial leaders* were partly retrieved later, although **Pilkington** closed at the day's worst at 293p, down 5, for a two-day loss of 15. **Unilever** were finally 4 cheaper at 398p, after 395p, and **Beecham** 2 easier at 335p, after 332p, while **Glaxo** ended unaltered at 360p, after 358p. Elsewhere, **Johnson Matthey**, after receding to a new low for the year of 314p and picking up to 317p, recovered further "after hours" to finish unaltered on balance at 323p on the higher-than-expected first-quarter profits. After reacting 4 on Tuesday, **Thermal Syndicate** encountered revived support and *gained 4½ at 77½p.* **Nu-Swift** *Industries* improved 1½ to 21p in response to the first-half profits advance, while **Smith Wallis**, on the full report, put on 3 to 45p. *Development Securities* were 6 firmer at 298p and **Hanson Trust** rallied 3 to 112p, but **International Computers** sustained a fresh fall of 6 to 119p, while similar losses occurred in **Portals**, 148p, and **BTR**, 144p. **Edward Le Bas**, still on the half-year statement, eased 2 more to 56p for a two-day loss of 5.

Among quiet Motors, **British Leyland** rallied 3 to 27p. **Armstrong** *Equipment*, preliminary figures expected September 9, hardened 2½ to 74½p, but **Lucas** *Industries reacted 3 further to* 192p. **Dowty** shaded 2 to 142p as did **Clayton Dewandre**, to 73p. Garages had **Lex Service** 1½ up at 31p but **Pride and Clarke** 7 cheaper at 102p.

A slightly easier tone continued to prevail in Newspapers, where **United** lost 4 to 238p and **News International** slipped 2 to 124p. Paper/Printings similarly shed a few pence, **Melody Mills**, 34p, **Dolan Packaging**, 56p, and **McCorquodale**, 148p, all losing 2. **Delyn**, at 11p, were unaffected by the heavier first-half loss, while **W. N. Sharpe** remained at 54p awaiting to-day's interim results.

Shell pressure continues

Shell came under fresh pressure with the selling being described as quite hefty on occasions and subsequently fell 8 more to 394p, the day's lowest. Other Oils were affected and **British Petroleum**, in which trading was relatively light, shed 5 to 560p, after 558p, while **Ultramar** eased 2 further to 106p. **Berry Wiggins** became even more uncertain and fell to 30p before closing a net 3 lower at 31p. Other casualties included **LASMO-SCOT**, down 5 at 203p, and **Burmah** which slipped the turn to 31p. Domestic market advices brought **Woodside-Burmah** back 4 to 112p and **Associated Australian Resources** down 3 to 127p.

Property leaders finished modestly easier after a fairly quiet trade. The half-time rise in profits, although considered satisfactory, failed to stimulate interest in **Slough Estates** which, standing 1½ easier at 80½p prior to the news, held this level after the announcement. News of the £9.75m. sale of a large part of the company's new Croydon centre shop and office development made no impact on **British Land**, also 1½ cheaper at 26p. **Land Securities** lost 2 to 156p and **MEPC** a penny to 68p. Elsewhere, **Peachey** remained the centre of attention on take-over hopes; after opening higher at 59p on the previous *day's late business, the shares* reacted to 56½p before hardening to 58p for a net gain of 1½. Also resisting the downtrend were **Second City Properties**, up a penny at 24½p in response to a Press recommendation. **Churchbury Estates** lost 7 to 136p, while **Berkeley Hambro** ended 3 off at 99p.

Overseas Traders closed a little easier in places, although **Great Northern**, aided by the higher investment premium, gained another point to a peak for the year of £77.

Small sellers continued to dominate proceedings in Investment Trusts where widespread falls were recorded. **Jersey General** shed 6 to 220p and *Triplevest Capital* cheapened 4 to 72p, while **Channel Islands and International Capital** receded 10 to 265p. In Financials, **Challenge Corporation** hardened 2 to 180p *on the results and* **Smith Bros.** also held at 38p on satisfaction with preliminary results.

Easier conditions prevailed in Shippings. **Furness Withy** gave *up 4 to 164p and* **Reardon Smith Ordinary** and "**A**" both lost 3 to 197p and 65p respectively, while **P and O Deferred** were 2 lower at 102p.

After drifting down to a new 1976 low of 108p, **Courtaulds** rallied in the late trade to close unchanged on the day at 110p. Tobaccos were much quieter than of late and closed with a slightly easier bias. **BATs Deferred** ended 2 off at 203p, while the **Ordinary** held steady at 255p.

South African Industrials lost further ground following reports of more civil disturbances. **Gold Fields Properties** featured with a reaction of 17 to 30p, while **Hulett's Corporation**, 103p, and **Tiger Oats**, 395p, lost 7 and 10 respectively and **Anglo-American Industrial** declined 20 to 420p.

Moran Tea rose 8 to a 1976 high of 118p on buying in a thin market. In Rubbers, **Guthrie** cheapened 3 to 167p in sympathy with the dull trend of the industrial market leaders.

Golds down again

South African Gold shares continued along their downward path yesterday with the Gold Mines *index falling 3.2 to 78.8, its lowest* since June 21, 1972, bringing its loss over the past four trading days to 13.1 and to 34.9 so far this month.

Fresh selling was again prompted by the further decline in the bullion price, although the share market steadied in the afternoon when gold fixed at a better than expected $103.50 an ounce after having earlier fallen to $101.75. The metal closed unaltered on balance at $104.6 continuing civil unrest Republic was also a dam factor on share prices.

Losses ranged to 30 in beest at 520p while " Sallie 9 to 63p and Harmony w lower at 170p. Financials mirrored the trend in Gol the fresh decline in the Industrial market, recording across a broad front. Anglo can (188p), Selection Trust and Union Corporation were all 7 lower.

Despite the sharply highe year profits De Beers gave to 190p. " Johnnies " were at £13¾ following the Inc full-year's dividend.

Australians wilted unde continued decline in " down-under " Poseidon especially weak at 200p, do The coal producing Oak eased 3 to 108p despit sharply higher full year's and dividends, while CGFA steady at 295p after the results.

Tins were untested, Ayer (260p), Sungei Besi (32p Tronoh (85p) all being marg easier; *schemes of arrang* for the three companies to fer their domicile to M were passed at meetin London yesterday.

Concorde gi early airing

THE British-assembled Cor 210, the fourth for Britisl ways, made its maiden *yesterday ahead of schedul* British Aircraft Corpo announced.

Captained by BAC Comm Aircraft Division's direct test flights, Mr. Brian Trul with engineering test pil Eddie McNamara as co-pilo off from the Filton, F factory, it made an SS-t flight and landed at Fa Gloucestershire.

FINANCIAL TIMES STOCK INDICES

	Aug. 25	Aug. 24	Aug. 23	Aug. 20	Aug. 19	Aug. 18
Government Secs.	61.47	61.66	61.89	62.14	62.16	62.34
Fixed Interest	61.24	61.57	61.81	61.97	61.94	61.94
Industrial Ordinary	352.4	357.0	361.4	370.8	375.5	375.8
Gold Mines	78.8	82.0	86.3	90.3	91.9	88.9
Ord. Div. Yield	6.28	6.21	6.15	6.01	5.97	5.91
Earnings Y'ld% (full)	18.25	18.05	17.88	17.45	17.34	17.19
P/E Ratio (net)	8.11	8.20	8.29	8.49	8.54	8.61
Dealings marked	4,551	5,299	4,809	4,297	4,378	4,627
Equity turnover £m.	—	58.44	65.06	41.78	39.42	39.00
Equity bargains total	—	12,060	9,892	10,575	9,770	9,601

10 a.m. 352.6. 11 a.m. 352.8. Noon 352.6. 1 p.m. 352.1.
2 p.m. 352.1. 3 p.m. 352.4.
Latest Index 01-246 8026.
Based on 52 per cent. corporation tax.
Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Mines 12/9/55. SE Activity July-Dec 1942.

HIGHS AND LOWS

	1976 High	1976 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	65.21 (5/1)	60.19 (2/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	64.45 (2/2)	59.78 (2/1)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	420.8 (4/5)	352.4 (25/8)	543.6 (19/5/72)	49.4 (26/6/40)
Gold Mines	246.9 (2/1)	78.8 (25/8)	442.3 (22/5/75)	43.5 (26/10/71)

S.E. ACTIVIT

	Aug. 25
Daily	
Gilt Edged	151.2
Industrials	147.3
Speculative	64.5
Totals	103.6
Value Average	
Gilt-Edged	173.3
Industrials	147.5
Speculative	57.0
Totals	106.2

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Wednesday, August 25, 1976 Index No.	Day's Change %	Est. Earnings Yield % (Max.) (Corp. Tax 52%)	Gross Div. Yield % (ACT at 35%)	Est. P/E Ratio (net) (Corp. Tax 52%)	Est. P/E Ratio (nil) (Corp. Tax 52%)	Tues. Aug. 24 Index No.	Monday Aug. 23 Index No.	Friday Aug. 20 Index No.	Thurs. Aug. 19 Index No.	Year ago (approx.) Index No.	1976 High	1976 Low	Since Compilation High	Since Compilation Low
1 CAPITAL GOODS (179)	132.53	−1.0	18.84	6.93	7.95	7.88	133.90	137.82	139.50	140.33	114.96	160.06 (21/4)	152.53 (25/8)	206.57 (4/5/72)	50.17 (13/12/74)
2 Building Materials (30)	119.46	−0.9	17.49	7.82	8.61	8.61	120.56	123.95	126.35	127.06	103.98	150.18 (15/1)	119.46 (25/8)	233.84 (2/5/72)	44.27 (11/12/74)
3 Contracting, Construction (23)	178.08	−0.8	23.00	6.18	6.70	6.70	179.46	184.35	186.03	188.04	204.76	260.20 (15/1)	177.32 (30/7)	389.35 (19/5/72)	71.48 (2/12/74)
4 Electricals (16)	236.70	−2.5	18.70	5.61	7.99	7.77	242.73	250.52	255.06	254.36	215.37	287.30 (21/4)	236.70 (25/8)	350.04 (4/5/72)	86.71 [illegible]
5 Engineering (Heavy) (13)	150.01	−1.3	25.92	8.23	5.75	5.65	152.01	158.65	162.25	164.29	135.38	193.18 (5/4)	150.01 (25/8)	202.57 (8/6/73)	94.43 [illegible]
6 Engineering (General) (64)	125.34	−0.3	18.87	7.20	7.88	7.87	125.66	129.19	130.39	130.98	98.94	149.29 (5/5)	125.34 (25/8)	168.59 (4/5/72)	45.14 (6/1/75)
7 Machine and Other Tools (9)	54.21	−1.4	17.85	8.17	8.39	8.37	54.98	55.90	56.77	56.95	39.62	60.52 (5/5)	51.19 (5/1)	136.70 [illegible]	19.96 (13/12/74)
8 Miscellaneous (24)	120.24	−0.4	15.81	7.35	9.54	9.26	120.74	123.95	125.31	126.26	98.11	141.94 (11/5)	120.24 (25/8)	177.41 (27/4/72)	49.65 (6/1/75)
9 CONSUMER GOODS (DURABLE) (53)	113.31	−0.6	19.42	6.07	7.73	7.71	114.02	118.20	120.01	120.91	88.07	141.46 (2/4)	113.31 (25/8)	237.79 (21/4/72)	38.59 (6/1/75)
10 Lt. Electronics, Radio TV (15)	122.50	−1.0	18.38	4.71	8.07	8.05	123.72	127.81	129.96	131.38	104.80	160.35 (7/4)	122.50 (25/8)	257.41 (19/5/72)	42.55 (13/12/74)
11 Household Goods (13)	143.21	−0.5	20.26	8.35	7.53	7.49	143.88	150.50	152.00	153.06	131.75	187.22 (7/4)	143.21 (25/8)	265.22 (4/5/72)	63.92 (17/12/74)
12 Motors and Distributors (25)	73.58	−0.2	20.62	7.24	7.37	7.34	73.70	76.55	77.70	77.91	45.43	85.16 (5/5)	70.05 (6/1)	170.59 (15/1/69)	19.91 (6/1/75)
13 CONSUMER GOODS (NON-DURABLE) (168)	133.58	−0.5	16.41	7.15	9.22	9.13	134.20	137.27	139.93	140.47	129.40	162.24 (4/2)	133.58 (25/8)	226.08 [illegible]	61.41 (13/12/74)
14 Breweries (15)	148.33	+0.1	15.92	7.68	9.41	9.41	148.13	153.24	155.99	156.62	149.36	179.43 (2/3)	147.99 (2/6)	281.87 [illegible]	69.47 (13/12/74)
15 Wines and Spirits (7)	144.44	−1.0	16.25	7.56	9.42	9.42	145.95	151.29	154.15	155.74	140.67	190.67 (6/5)	144.44 (25/8)	257.40 (12/7/72)	78.71 (13/12/74)
16 Entertainment, Catering (14)	158.98	−0.7	15.40	8.37	10.02	9.94	160.11	163.85	166.88	168.54	148.33	211.26 (3/5)	158.17 [illegible]	329.99 (12/12/72)	54.87 [illegible]
17 Food Manufacturing (22)	147.34	−0.8	18.07	5.99	8.42	8.36	148.49	150.71	153.88	154.56	141.47	179.44 (11/5)	147.34 (25/8)	211.65 [illegible]	59.78 (11/12/74)
18 Food Retailing (16)	125.24	+0.1	14.02	6.23	10.58	10.58	125.11	128.37	130.82	131.70	130.21	150.05 (12/1)	125.11 (24/8)	255.08 [illegible]	54.25 (11/12/74)
19 Newspapers, Publishing (16)	170.78	−0.4	14.35	6.09	10.71	10.71	171.38	174.93	177.19	179.90	126.37	184.34 (11/5)	157.01 (3/6)	253.29 (12/1/72)	55.08 (6/1/75)
20 Packaging and Paper (12)	92.31	−0.3	17.61	8.21	8.74	8.74	92.60	94.73	95.80	96.49	87.57	112.50 (28/2)	92.31 (25/8)	155.69 (28/4/72)	43.46 (6/1/75)
21 Stores (34)	110.08	−0.9	13.87	6.56	11.10	11.09	111.03	113.29	115.36	115.32	112.31	136.24 (2/2)	110.08 (25/8)	204.39 [illegible]	52.63 (6/1/75)
22 Textiles (23)	130.88	−0.7	14.04	8.78	10.76	9.51	131.77	134.57	137.76	139.36	130.47	183.19 (30/1)	130.88 (25/8)	253.72 (17/9/69)	62.66 (11/12/74)
23 Tobaccos (3)	202.32	+0.2	21.66	8.53	6.87	6.87	201.83	206.43	210.97	210.48	180.16	241.89 (5/5)	201.83 (24/8)	339.16 [illegible]	94.34 (15/6/62)
24 Toys and Games (6)	70.81	−0.3	21.39	8.45	6.29	6.26	71.06	74.36	75.09	75.16	44.76	80.95 (16/7)	59.13 (22/1)	135.72 (16/1/70)	20.92 (6/1/75)
OTHER GROUPS (96)															
25 Chemicals (26)	193.58	−0.2	13.29	5.88	10.51	10.51	194.05	199.58	203.26	204.38	165.24	231.38 (3/5)	193.58 (25/8)	231.38 (3/5/76)	71.20 (2/12/74)
26 Office Equipment (9)	81.30	+0.1	14.80	6.48	9.87	9.87	81.21	83.69	85.37	86.04	73.88	100.16 (19/5)	81.21 (24/8)	246.06 (1/9/72)	45.54 (2/1/75)
27 Shipping (12)	356.85	—	13.95	7.28	10.40	9.45	356.69	373.89	376.20	376.72	317.15	432.64 (30/1)	355.52 (19/3)	517.00 (5/12/72)	90.80 (29/6/62)
28 Miscellaneous (49)	141.94	—	15.53	8.09	9.61	9.59	141.99	145.14	147.18	148.48	132.39	172.98 (21/4)	141.94 (25/8)	256.83 (2/5/72)	60.39 (6/1/75)
29 INDUSTRIAL GROUP (496)	138.25	−0.5	16.52	6.91	9.01	8.93	138.94	142.65	145.02	145.78	125.96	165.38 (3/5)	138.25 (25/8)	220.17 [illegible]	59.01 (13/12/74)
30 OILS (4)	331.34	−1.6	12.92	4.95	8.95	8.29	336.83	339.44	344.34	346.94	290.94	395.84 (20/6)	331.34 [illegible]	431.66 [illegible]	87.23 (29/5/62)
31 500 SHARE INDEX	154.11	−0.7	15.95	6.59	9.00	8.82	155.19	158.85	161.44	162.34	139.63	183.00 (3/5)	154.11 (25/8)	227.95 [illegible]	63.49 (13/12/74)
32 FINANCIAL GROUP (100)	118.63	−1.1	—	6.49	—	—	119.98	121.97	123.71	124.49	124.98	153.46 (30/1)	118.52 (2/6)	241.41 (11/4/72)	55.88 (13/12/74)
33 Banks (6)	139.90	−1.4	24.04	6.56	6.40	6.40	141.92	142.55	144.60	145.73	145.58	192.16 (29/1)	139.90 (25/8)	288.32 [illegible]	62.44 (12/12/74)
34 Discount Houses (10)	140.95	−0.5	—	9.81	—	—	141.69	148.15	148.54	148.54	148.26	186.52 (13/1)	140.95 (25/8)	293.13 (12/7/72)	81.40 [illegible]
35 Hire Purchase (5)	85.92	−1.1	—	7.56	—	—	86.90	89.00	90.86	92.56	93.16	132.10 (26/2)	83.44 (30/7)	433.72 [illegible]	38.83 (11/12/74)
36 Insurance (Life) (9)	95.92	−0.7	—	7.44	—	—	96.57	98.93	100.16	100.64	106.69	129.46 (30/1)	95.91 (2/6)	194.46 (15/5/72)	44.88 (2/1/75)
37 Insurance (Composite) (7)	96.26	−1.2	—	7.40	—	—	97.45	98.86	100.38	100.46	104.52	119.75 (5/1)	92.03 (10/6)	155.76 (21/4/72)	43.96 (13/12/74)
38 Insurance Brokers (9)	215.56	−1.6	11.37	5.40	13.00	13.00	219.09	229.45	232.44	233.15	189.12	276.90 (11/6)	215.56 (25/8)	276.90 (11/6/76)	65.86 (16/12/74)
39 Merchant Banks (16)	64.77	−0.8	—	8.64	—	—	65.26	66.69	68.09	68.37	81.24	93.83 (27/1)	64.77 (25/8)	278.57 (1/5/72)	31.21 (7/1/75)
40 Property (32)	158.14	−0.8	3.91	3.46	47.77	45.38	159.39	162.84	164.90	167.40	157.92	194.57 (30/1)	144.37 (2/6)	357.40 (9/11/73)	56.01 (20/4/65)
41 Miscellaneous (6)	71.14	−0.3	18.02	8.66	8.58	8.58	71.32	71.19	71.88	72.01	62.86	91.98 (3/2)	68.44 (8/7)	303.15 [illegible]	33.29 (17/12/74)
42 Investment Trusts (50)	138.30	−1.0	3.84	5.46	26.93	26.93	139.73	142.13	143.44	145.84	147.90	184.55 (30/1)	138.30 (25/8)	246.79 (25/4/72)	71.65 (13/12/74)
43 ALL-SHARE INDEX (650)	144.76	−0.8	—	6.52	—	—	145.90	149.12	151.44	152.29	136.10	172.64 (30/1)	144.76 (25/8)	228.18 [illegible]	61.92 (13/12/74)
COMMODITY GROUPS (Not included in 500 or All-Share indices)															
44 Rubbers (9)	455.54	−0.6	10.21	6.15	14.34	13.12	458.11	465.10	467.51	472.84	410.31	533.40 (7/5)	404.67 (14/1)	555.37 [illegible]	84.68 [illegible]
45 Teas (8)	156.56	−0.1	29.70	9.33	4.47	4.35	156.55	157.96	158.66	158.81	100.77	142.43 (6/7)	117.89 (7/1)	142.43 [illegible]	59.72 (17/10/74)
46 Coppers (3)	180.43	—	54.77	9.52	1.83	1.83	180.43	180.43	180.43	180.43	373.84	301.47 (7/1)	177.60 [illegible]	567.78 [illegible]	94.08 (29/6/62)
47 Mining Finance (11)	83.89	−0.9	12.45	5.97	9.05	8.99	84.67	86.16	88.01	86.53	123.84	119.77 (7/1)	83.89 (25/8)	175.90 (22/5/69)	66.31 (30/9/74)
48 Tins (9)	106.32	—	16.06	9.44	10.19	10.14	106.32	108.69	109.11	109.11	85.43	119.14 (20/7)	86.09 [illegible]	125.43 [illegible]	54.83 (27/5/71)
49 Overseas Traders (13)	200.80	−0.6	17.41	5.00	7.71	7.70	201.99	209.22	210.17	212.59	209.03	254.47 (3/5)	200.80 (25/8)	254.47 (3/5/76)	97.37 (6/1/76)

FIXED INTEREST	Wed., August 25 Index No.	Wed., August 25 Yield %	Tuesday August 24	Monday August 23	Friday August 20	Thurs. August 19	Wed. August 18	Tuesday August 17	Monday August 16	Year ago (approx.)	1976 High	1976 Low	Since Compilation High	Since Compilation Low
1 Consols 2½% yield	—	14.87	14.26	14.15	14.04	14.03	14.08	14.02	14.02	14.17	—	—	—	—
2 20-year Govt. Stocks (6)	47.71	13.61	47.94	48.15	48.41	48.47	48.61	48.62	48.58	49.95	53.45 (30/1)	47.56 (2/1)	115.42 (11/9/65)	38.27 (3/1/75)
3 20-yr Red. Deb. & Loans (15)	49.66	14.88	49.80	49.91	50.39	50.39	50.26	50.16	50.16	47.70	52.40 (21/5)	46.68 (2/1)	113.45 (23/10/65)	37.01 (3/1/75)
4 Investment Trust Prefs. (15)	49.16	14.09	49.16	49.06	49.09	49.09	49.00	46.72	46.72	46.81	51.23 (18/2)	45.43 (7/6)	114.41 (15/9/65)	34.46 (4/12/74)
5 Coml. and Indl. Prefs. (20)	69.17	13.59	69.13	69.21	69.66	69.37	69.26	69.11	69.01	65.47	71.97 (2/3)	62.76 (2/1)	114.95 (7/10/65)	47.67 (6/1/75)

Section or Group	Base Date	Base Value
Overseas Traders	31/12/74	100.00
Engineering (Heavy)	31/12/71	153.84
Engineering (General)	31/12/71	153.84
Wines and Spirits	16/1/70	144.76
Toys and Games	16/1/70	135.72
Office Equipment	16/1/70	162.74
Industrial Group	31/12/70	128.20
Miscellaneous Financial	31/12/70	128.06
Food Manufacturing	29/12/67	114.13
Food Retailing	29/12/67	114.13
Insurance Brokers	29/12/67	96.67
Mining Finance	29/12/67	100.00
All Other	10/4/62	100.00

‡ Redemption yield. FT-Actuaries Indices are calculated by Extel Communications Limited (a member of the Exchange Telegraph Group) on an IBM 370 computer.

A list of the constituents of the FT-Actuaries Share Indices is now available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By post 20p.

A record of the indices, cost £30, is obtainable from FT Business Enterprises, 10, Bolt Court, London, EC4. It gives all group and sub-section indices at fortnightly intervals since the start of the series in 1962 with quarterly highs and lows. Dividend and earnings figures are also included.

NAME CHANGES: Charrington Gardner Locket has changed its name to Charrington Industrial and Holdings. U.K. Optical has changed its name to U.K.O. International.

ACTIVE STOCKS

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1976 high	1976 low
ICI	£1	14	328	− 4	402	328
BATs Defd.	25p	13	203	− 2	225	203
Shell Transport	25p	12	394	− 8	462	378
Barclays Bank	£1	8	240	− 5	330	238
De Beers Defd.	R0.05	8	190	− 4	335	187
Beecham	25p	7	335	− 2	390	332
Grand Met.	50p	7	63	− 1	86	58½
Midland Bank	£1	7	245	− 3	320	243
Natl. Westminster	£1	7	213	− 2	272	201½
BP	£1	6	560	− 5	685	560
GEC	25p	6	134	− 4	168	133
Lloyds Bank	£1	6	200	− 3	266	195
Lonrho	25p	6	64	—	109	64
Peachey Prop.	25p	6	58	+ 1½	58½	24
Redland	25p	6	88	—	113	85

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e)

Option Report—3-month Call Rates

OPTION DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Aug. 17	Aug. 31	Nov. 11	Nov. 23
Sep. 1	Sep. 13	Nov. 25	Dec. 7
Sep. 14	Sep. 27	Dec. 9	Dec. 21

" Calls " were dealt in Consolidated Gold Fields, Burmah Oil, Regional Property "A," EMI, ICI, MEPC, M.Y. Dart, BSG International, British Land and British Rollmakers. " Puts " were done in Consolidated Gold Fields, J. Brown, J. Sainsbury, and Tube Investments, while " doubles " were arranged in Consolidated Gold Fields, Trafalgar House "B" Warrants, Burmah Oil, Rockware, UBM and Babcock and Wilcox.

Industrials		E.M.I.	17	Midland Bank	22	Cap. Counties	5
		Fitch Lovell	6	Nat'lWest Bank	20	E.P.	5
A. Brew	6½	Gen. Accident	12	"Do" Warrants	7½	Int. Europe	7
A. P. Cement	15	Gen. Electric	13	P & O Dfd.	11	Land Securities	14
Assoc Leisure	3	Glaxo	35	Plessey	7	MEPC	7
BSR	9	Grand Met.	7	R.H.M.	5	Peachey	6
Babcocks	8	G.U.S. 'A'	16	Rank Org. 'A'	18	Samuel Props.	4½
Barclays Bank	22	Guardian	18	Reed Int'l	23	Town & City	2½
Berrywiggins	5	G.K.N.	25	Reyrolle	11		
Beecham	28	Hawker Sidd.	35	Rothmans	4	Oils	
Boots Drug	12	House of Fraser	8	Slater Walker	4	Brit. Petroleum	40
Bowaters	16	I.C.I.	20	Spillers	4	Burmah Oil	4½
B.A.T.	21	"Imps"	7	Tesco	4	Shell	27
British Leyland	5	I.C.L.	14	Thorn 'A'	22	Ultramar	14
BOC Int.	5½	Inveresk	7	Trust Houses	9		
Brown (J.)	9	Legal & General	12	Tube Invest.	27	Mines	
Burton 'A'	6½	Ladbroke	11	Unilever	38	Charter Cons.	15
Cadburys	5	Lex Service	3½	Utd. Drapery	8	Chart'rh'll Fin.	4
Cavenham	10	Lloyds Bank	22	Vickers	15	Cons Gold	15
Courtaulds	11	"Lots"	4	WilliamsHud'n	4	Hampton Areas	12
Debenhams	8	London Brick	4½	Woolworths	6	Lonrho	9
Distillers	13	Lucas Inds.	20			Rio T. Zinc	17
Dunlop	7½	"Mams"	7	Property		Western M'ng.	18
Eagle Star	11	Marks & Sp'ncer	8	Brit. Land	3½		

NEW HIGHS AND LOWS FOR 1976

The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1976.

NEW HIGHS (8)

COMMONWEALTH & AFRICAN LOANS (1)
Aust. 6pc '74-76
LOANS (Miscel.) (1)
Ultramar 7pc '75-78
FOREIGN BONDS (1)
Japan 4pc '10 Ass.
CANADIANS (1)
Brascan
BANKS (1)
Deutsche Bank
ENGINEERING (1)
Aluminium Corp.
OVERSEAS TRADERS (1)
Great Northern
TEAS (1)
Moran

NEW LOWS (220)

BRITISH FUNDS (2)
BANKS (6)
BEERS (3)
BUILDINGS (12)
CHEMICALS (2)
DRAPERY & STORES (9)
ELECTRICALS (11)
ENGINEERING (14)
FOODS (9)
HOTELS (5)
INDUSTRIALS (37)
INSURANCE (3)
MOTORS (4)
NEWSPAPERS (1)
PAPER & PRINTING (7)
PROPERTY (3)
SHIPPING (1)
SHOES (1)
SOUTH AFRICANS (3)
TEXTILES (3)
TRUSTS (62)
OILS (4)
MINES (24)

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	—	50	5
Con. Dom. and Foreign Bonds	5	6	53
Industrials	163	498	1,048
Financial and Prop.	35	213	322
Oils	3	15	19
Plantation	1	8	33
Mines	7	65	72
Recent Issues	7	14	12
Totals	221	869	1,564

BASE LENDIN RATES

Allied Irish Banks Ltd.
American Express Bank
Anglo-Portuguese Bank
Henry Ansbacher
Banco de Bilbao
Banco de Jerez
Bank of Cyprus
Bank of N.S.W.
Banque du Rhone S.A.
Barclays Bank
Barnett Christie Ltd.
Bremar Holdings Ltd.
Brit. Bank of Mid. East
■ Brown Shipley
Canada Permanent AFI
Capitol C & C Fin. Ltd.
Cayzer, Bowater Co. Ltd.
Cedar Holdings
■ Charterhouse Japhet
C. E. Coates
Consolidated Credits
Co-operative Bank
Corinthian Securities
Credit Lyonnais
G. R. Dawes
Duncan Lawrie
Eagil Trust
English Transcont.
First London Secs.
■ Antony Gibbs
Goode Durrant Trust
Greyhound Guaranty
Grindlays Bank
■ Guinness Mahon
■ Hambros Bank
■ Hill Samuel
C. Hoare & Co.
Julian S. Hodge
Hongkong & Shanghai
Industrial Bank of Scot.
Keyser Ullmann
Knowsley & Co. Ltd.
Lloyds Bank
London & European
London Mercantile
Midland Bank
■ Samuel Montagu
■ Morgan Grenfell
National Westminster
Northern Comm. Trust
Norwich General Trust
Portman Guaranty
P. S. Refson & Co.
Rossminster Accept'cs.
Schlesinger Limited
E. S. Schwab
Security Trust Co. Ltd.
Shenley Trust
Standard Chartered
Trade Development Bk.
Twentieth Century Bk.
United Bank of Kuwait
Whiteaway Laidlaw
Williams & Glyn's
Yorkshire Bank

■ Members of the Accepting Houses Committee.
* 7-day deposits 6½%, 1-month 6¾%.
† 7-day deposits on sums of £10 under 6½%, up to £25,000 7 over £25,000 7¼%.
§ Demand deposits 8%.
‡ Call deposits over £1,000 6½%

CORAL INDEX
Close 350-355

INSURANCE BA RATES

† Atlantic Assurance
Cannon Assurance
†. Address shown under Insura Property Bond table

MONEY MARKET

Extremely large assistance

Bank of England Minimum Lending Rate 11½ per cent.
(since May 21, 1976)

Day-to-day credit was in very short supply in the London money market yesterday and the authorities gave assistance by buying an extremely large amount of Treasury bills from the discount houses. Banks carried forward surplus balances from Tuesday, there was a fall in the note circulation, and net maturities of Treasury bills was also in the market's favour. These were outweighed, however, by a very large excess of revenue payments to the Exchequer over Government disbursements.

Discount houses paid 10¾-11½ per cent. for secured call loans in the early part and closing balances were taken at 10-10½ per cent.

In the interbank market overnight loans opened at 10⅞-10¾ per cent. and ease to 10-10½ per cent., before rising to 11-11½ in the afternoon, and closing at 10½-10¾ per cent.

Short-term fixed period interest rates remained firm. Discount houses buying rates for three-month Treasury bills increased to about 11 per cent. from 10⅞-10¾ per cent.

Rates in the table below are nominal in some cases.

Aug. 25 1976	Sterling Certificates of deposits	Interbank	Local Authority deposits*	Local Auth. negotiable bonds	Finance House deposits	Company deposits	Discount market deposits	Treasury bills ф	Bank Bills ф	Fine Trade Bills ф
Overnight	—	10-11¼	—	—	—	11	10-11¼	—	—	—
2 days notice	—	—	10⅝-10⅞	—	—	—	—	—	—	—
7 days or 7 days notice	—	10½-10⅞	10¾-10⅞	—	10¾-11	—	—	—	—	—
One month	10[illegible]-10[illegible]	10[illegible] 11	10⅞-10[illegible]	11¼-10¾	11-11½	—	10½-10¾	—	—	—
Two months	11[illegible] 11[illegible]	11-11¼	—	11½-10¾	11⅛-11⅜	—	10⅝-10[illegible]	10[illegible]	10⅞	11¾-11⅞
Three months	11⅝-11¼	11[illegible]-11[illegible]	11⅛-11¼	11½-10¾	11¼-11¾	—	10¾	10[illegible]	11¼	11¾-11⅝
Six months	11[illegible]-11[illegible]	11[illegible]-11[illegible]	11½-11⅝	11¼-10¾	11½-12	—	10⅞	11	11⅛	11¾-11⅝
Nine months	12-11⅞	11[illegible] 12	—	12-11½	—	—	—	—	11¼	11¾-11⅝
One year	12[illegible]-11[illegible]	11⅞-12¼	12⅛-12¼	12¼-11[illegible]	—	—	—	—	—	—
Two years	—	—	13[illegible]-13⅛	—	—	—	—	—	—	—

Local authorities and finance houses seven days' notice, others seven days' fixed. * Long-term local authority mortgage rate nominally three years 13½-13¾ per cent.; four years 13¾-13⅞ per cent.; five years 13¾-14 per cent. ф Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 11⅛ per cent.; four-month trade bills 11¾-11⅞ per cent. Approximate selling rate for one-month Treasury bills 10 21/32 per cent.; two-month 10 13/16 per cent.; and three-month 10⅞ per cent. Approximate selling rate for one-month bank bills 10⅞ per cent.; two-month 10 29/32 per cent. and three-month 11 1/32 per cent.; one-month trade bills 11½-11¾ per cent.; two-month 11⅝-11¾ per cent.; also three months 11⅝-11¾ per cent.

Finance House Base Rates (published by the Finance Houses Association) 11½ per cent. from August 1, 1976. Clearing Bank Deposit Rates for small sums of seven days' notice 8½ per cent. Clearing Bank Rate for lending 10½ per cent. Treasury bill average tender rate of discount 10.6672 per cent.

AUTHORISED UNIT TRUSTS

Bridge Talisman Fd. Mgrs.♦ (a)(c)

58, Mincing Lane, E.C.3 01-623 4951

BT Income	177.0	186.8		8.46
BT Capital Inc.	24.1	25.7	-0.9	4.50
BT Capital Acc.	25.1	26.8	-1.0	4.50
BT Exempt	81.0	87.0n	-6.0	5.74
BT Intl. Inc.	12.8	13.7	-0.4	3.34
♦BT Intl'l Acc.	13.2	14.1	-0.4	3.34

Prices on Aug. 18. Next sub. day Aug. 25.

The British Life Office Ltd.♦ (a)

Hellames Hse., Tunbridge Wells, Kt. 0892 22271

BL British Life	38.0	40.2	-0.3	6.02
BL Balanced*	32.2	34.0		6.59
BL Capital*	30.2	32.2		5.58
BL Dividend*	32.5	34.8		7.93

Prices on Aug 25. Next dlg. Sept. 1

Brown Shipley & Co. Ltd.♦ (x)(c)

Mngrs. Founders Ct., EC2 01-600 8520

BS Unit*	150.1	158.0		6.18
Do. (Accum.)*	179.2	188.6		6.18
BS Exempt July 31	91.9	96.9		5.70

Prices on Aug. 24. Next sub. day Aug. 31.

Canada Life Unit Tst. Mngrs. Ltd.♦

2-6 High St., Potters Bar, Herts. P. Bar 51122

Can. Gen Dist.	27.5	28.9n	-0.9	5.87
Do. Gen. Accum	31.9	33.5	-0.6	5.07
Do. Inc. Dist.	26.4	27.8	-0.5	8.88
Do. Inc. Accum.	30.9	32.5	-0.6	8.88

Capel (James) Mngt. Ltd.♦

100 Old Broad St., EC2N 1BQ 01-588 6010

Capital	58.3	61.4		4.65
Income	53.5	56.4		7.88

Prices on Aug. 18. Next dealing Sept. 1

Carliol Unit Fd. Mngrs. Ltd.♦ (a)(c)

Milburn House, Newcastle-upon-Tyne 21165

Carliol	51.1	53.6	-2.3	4.50
Do. Accum. Units	58.0	60.5	-2.3	4.50
Do. High Yield	28.6	30.6	-3.1	9.24
Do. Accum. Units	33.8	31.6	-3.1	9.24

Next dealing Sept. 8.

Charterhouse Japhet♦

1, Paternoster Row, EC4 01-248 3999

C.J. Internat'l	23.0	24.6	-0.4	2.33
Accum. Units	25.8	27.6	-0.4	2.33
C.J. Income	28.4	30.4	-0.8	9.76
C.J. Euro Fin	23.2	24.8	-0.2	2.97
Accum. Units	25.8	27.2	-0.2	2.97
C.J. Fd. Inc. Tst	19.0	20.4	-0.4	4.70
Accum. Units	20.8	22.3	-0.4	4.70

Prices on Aug. 25. Next dealing Sept. 1.

Confederation Funds Mgt. Ltd.♦ (a)

120 Regent St., W1R 6AY. 01-437 9040

Growth Fund	23.8	25.0	-1.1	6.40

Cosmopolitan Fund Managers.

56 Copthall Ave., London EC2R. 01-638 9222, 01-638 1580

Cosmopolis Gth.Fd |13.2 | 14.2 | -0.1 | 5.68

Coyne Investment Mgmt. Ltd.

72-80, Gatehouse Rd., Aylesbury. 0296 5941

Coyne Growth	18.0	18.9		6.01

Crescent Unit Tst. Mgrs. Ltd. (a)(g)

4 Melville Cres., Edinburgh 3. 031-226 4931

Crescent Growth	19.4	20.8		4.59
Cres. Internat'l	43.2	46.2	-0.3	1.90
Cres. High. Dist.	32.8	35.2	-0.3	9.11
Cres. Reserves	28.4	30.5n		4.60

Discretionary Unit Fund Managers

22, Bloomfield St., EC2M 7AL. 01-638 4485

Discy Aug 20	93.9	99.8		7.09
Do. 'A' Accum.	119.4	126.6		7.09

Equitas Secs. Ltd. (a)(g)

41 Bishopsgate, EC2 01-588 2851

Progressive	47.0	49.6	-0.3	5.03

Equity & Law Un. Tr. M.♦ (a)(b)(c)

Amersham Rd., High Wycombe. 0494 33377

Equity & Law	47.5	50.0	-0.3	5.18

Framlington Unit Mgt. Ltd. (a)

5-7, Ireland Yard, EC4P 5BH. 01-248 6971

Capital Tst.	58.4	62.0		4.97
Income Tst.	57.8	61.4		7.05

Friend's Provdt. Unit Tr. Mgrs.♦

Pixham End, Dorking. 0306 5055

Friends Prov. Uts.	27.2	29.0	-0.2	5.41
Do. Accum.	32.6	34.8	-0.1	5.41

G.T. Unit Managers Ltd.♦

16, Finsbury Circus, EC2M 7DJ 01-628 8131

G.T. Cap Inc	56.1	59.7		3.20
Do. Acc	65.0	69.2		3.20
G.T. Inc. Fd Units	99.7	106.1		9.30
G.T. U.S. & Gen	125.8	131.7		1.90
G.T. Japan & Gen	215.9	229.7		1.10
♦Gt. Pens. Ex. Fd	127.0	133.3		2.50
G.T. Int'l Fund	93.2	99.2		1.00

G. & A. Tst. (a)(g)

5, Rayleigh Rd., Brentwood. (0277) 227300

G & A	22.8	24.4	-0.1	5.92

Gartmore Fund Managers ♦ (a)(g)

2, St. Mary Axe, EC3A 8HP. 01-283 3531

♦(i) American Tst.	23.4	25.2	-0.2	2.99
British Tst. (Acc.)	32.1	34.5n	-0.4	4.38
Capital Fund	110.2	117.9	-1.2	4.99
High Income Tst.	36.7	39.5n	-0.3	10.88
Income Fund	45.3	48.7n	-0.3	9.10
Ins. Agencies	111.58	12.58	-0.02	4.05
Intl. Exempt Fd.	75.1	80.7	-0.4	6.22
♦(iv) Int. Tst. (Acc.)	27.1	29.1	-0.1	3.92

Gibbs (Antony) Unit Tst. Mgs. Ltd.

23, Bloomfield St., EC2M 7NL 01-588 4111

(a) A.G. Income	27.0	29.1		11.00
(b) A.G. Growth	21.9	23.5		6.40
(c) A.G. Far East*	24.5	26.4		0.30

Dealing *Tues. †Wed.

Govett (John).♦

77, London Wall, E.C.2. 01-588 5620

Stockhlr. Aug. 13	106.6	112.3		1.85
Do. Accum. Unit	124.9	131.6		1.85

Next dealing day August 27.

Grieveson Management Co. Ltd.

58 Gresham St., EC2P 2DS. 01-606 4433

Britan Aug. 25	151.2	158.6	-7.7	4.75
(Accum. Units)	156.6	164.0	-7.9	4.75
Hig. H.Yd. Aug. 19	121.9	127.7		8.98
(Accum. Units)	124.8	130.7		8.98
Endeavour Aug. 24	166.8	174.7		3.40
(Accum. Units)	166.8	174.7		3.40
♦Chart. Aug. 20	94.6	99.3		2.94
(Accum. Units)	94.6	99.1		2.94
Ln. Brs. Aug. 25	64.8	67.8	-1.1	4.07
(Accum. Units)	64.8	67.8	-1.1	4.07

Guardian Royal Ex. Unit Mgrs. Ltd.

Royal Exchange, EC3P 3DN. 01-628 8011

(a) Guardhill Tst.	61.5	63.7n	-0.2	5.57

Henderson Administration

Premier U.T. Admin., Rayleigh Road, Brentwood, Essex. 0277 227300.

(g) Australian	43.8	46.8	-0.5	2.89
(g) Cap. Accum.	24.7	26.3	-0.3	4.86
(g) European	31.3	33.3		2.99
(g) Far East	56.7	60.6n	+0.4	3.63
(g) Plann & ETU	18.0	19.2	-0.1	4.66
Gross Aug. 25*	110.6	115.1	-1.1	3.78
(g) High Income	37.0	39.6	-0.3	10.91
(g) Inc & Assets	20.0	21.3n	-0.2	7.18
(g) International	22.9	24.4		3.70
(g) Nth American	28.4	01.1n	-0.4	3.49
(g) Oil Nat. Res.	21.6	23.0n	-0.2	4.47
Worldwide Aug. 13	61.2	65.5		6.08

†† Austin Friars, EC2N 2ED

Cabot Aug 25	87.4	61.1	-2.5	5.10

*For tax exempt funds only

Hill Samuel Unit Tst. Mgrs.† (a)

45 Beech St. EC2P 2LX 01-628 8011

(b) British Trust	111.7	119.5	-0.4	6.02
(g) Intl Trust	30.7	32.9n	-0.1	3.04
(b) Dollar Trust	65.2	69.8	-0.2	2.98
(b) Capital Trust	29.7	22.2n	-0.1	5.99
(b) Financial Trust	67.1	71.8	-0.4	5.19
(b) Income Trust	20.1	21.5	-0.2	7.59
(b) Security Trust	38.3	41.0	-0.2	5.90
(b) High Yield Tst.	20.0	21.4	-0.1	9.42

Intel.♦ (a)(g)

15, Christopher Street, E.C.2 01-247 7243

Intel. Inv. Fund	73.5	79.1		4.90

Ionian Unit Tst. Mngmnt. Ltd.♦

64, Coleman Street, E.C.2. 01-638 5666

Ionian Foreign*	75.5	82.5		1.69
Ionian Growth**	112.0	120.0		4.74
*Ionian Inc. Fd.†	79.0	84.0		11.62

**Next dealing Sept. 9. **Sept. 2. †Aug. 25.

Key Fund Managers Ltd. (a)(g)

25, Milk St., EC2V 8JE. 01-606 7070

Key Capital Fund	45.7	48.6	-0.3	5.86
Key Energy In. Fd.	50.7	53.9	-0.7	3.82
♦Key Exempt Fd	83.2	89.5		7.70
Key Income Fund	51.7	55.0	-0.5	8.44
Key P.E.F.	50.5	53.6	-0.4	5.72
Key Fixed Int. Fd.	50.6	53.8		14.14

Kleinwort Benson Unit Managers♦

20 Fenchurch St., E.C.3. 01-623 8000

KB Unit Fd Inc	55.7	61.7		5.89
♦KB Unit Fd Acc	66.9	72.8		5.89

I. & C. Unit Trust Management Ltd.♦

The Stock Exchange, EC2P 2JP. 01-588 2860

I&C Inc Fd	93.2	96.3		4.17
I&C Unit & Gen Fd	81.4	84.0		3.87

Lawson Securities Ltd.♦ (a)(c)

63 George St., Edinburgh EH2 2JG 031-226 3911

‡Raw. Materials	24.3	26.4		8.65
‡Accum. Units	24.3	26.4		8.65
‡Growth Fund	33.6	36.3		4.44
‡Accum. Units	55.8	60.7		4.44
‡Gilt and Warrant	25.5	27.7		3.20
‡American Fd	22.2	24.7	-1.6	2.27
‡Accum. Units	22.5	25.0	-1.5	2.27
**High Yield	36.8	40.0n	-0.3	12.59
**Accum. Units	44.9	48.8n	-0.3	12.59

Deal ‡Mon. *Tues. †Wed. ‡Thurs. **Fri.

Legal & General Tyndall Fund♦

18, Cavenge Road, Bristol. 0272 32241

Div July 14	42.6	45.0		6.38
(Accum. Units)	50.0	53.0		6.38

Next sub. day Sept. 15.

Leonine Administration Ltd.

28 Throgmorton Street, EC2N 2AN 01-230 1171

Leo Dist.	46.5	49.7	-0.8	8.48
Leo Accum.	45.4	48.5	-0.8	8.28

Lloyds Bk. Unit Tst. Mngrs. Ltd.♦ (a)

Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288

First (Balnced)	35.9	38.6	-0.2	5.54
Do. (Accum.)	46.0	49.4	-0.3	5.54
Second (Cap.)	40.3	43.3	-0.2	3.72
Do. (Accum.)	48.0	51.5	-0.3	3.72
Third (Income)	60.4	64.9	-0.6	7.36
Do. (Accum.)	75.1	80.7	-0.7	7.36
Fourth (Extra)	43.1	46.3	-0.2	9.43
Do. (Accum.)	43.9	47.1	-0.2	9.43

Lloyd's Life Unit Tst. Mngrs. Ltd.

72-80, Gatehouse Rd., Aylesbury. 0296 5941

Equity Accum.	96.2	101.3	-5.6	6.02

London Wall♦ (a)(g)

1, Finsbury Square, EC2A 1PD 01-606 5811

Unit Dealing: 18, Cavenge Rd., Bristol 0272 32241

Capital Priority	58.6	54.1	-0.3	6.01
Extra Inc Growth	24.4	26.2	-0.4	10.99
Do Accum	24.4	26.2	-0.4	10.99
Financial Priority	12.0	12.8n	-0.1	5.31
Do. (Accum.)	13.6	14.6	-0.2	5.31
High Inc Priority	39.2	41.9	-0.5	8.86
London Wall Inf	24.1	25.7	+0.2	3.28
Special Sits.	16.6	17.7		5.25
Strongbld Unit	25.6	27.1n	-0.2	6.13

M & G Group♦ (y)(c)(z)

Three Quays, Tower Hill, EC3R 6BQ 01-626 4588

See also Stock Exchange Dealings.

American Acc	40.0	43.0	-0.1	2.43
Australasian Acc.	53.1	56.5	-0.1	2.26
Commodity	49.1	52.8n	-0.5	5.36
(Accum. Units)	49.5	53.2	-0.5	5.36
Compound Acc	67.4	72.8	-1.3	4.32
Conversion Growth	46.4	49.6	-0.1	2.16
Dividend	78.0	83.5	-1.8	9.26
(Accum. Units)	132.0	141.2	-3.1	9.26
European Acc	44.4	47.3	-0.3	4.73
Extra Yield	54.7	58.5	-1.1	10.49
(Accum. Units)	64.9	69.4	-1.3	10.49
Far Eastern	38.8	41.3n	-0.1	3.16
(Accum. Units)	40.7	43.3		3.16
General Acc	42.8	46.2	-0.7	3.89
(Accum. Units)	49.0	52.9	-0.8	3.89
General	117.6	127.0n	-2.3	6.47
(Accum. Units)	158.3	181.8	-3.3	6.47
High Income	61.7	66.0	-1.1	10.63
(Accum. Units)	91.2	97.6	-1.6	10.63
Japan Acc	133.6	142.3	+1.1	1.35
Magnum	152.3	161.4n	-2.6	4.72
(Accum. Units)	181.5	192.4	-3.0	4.72
Midland	98.1	105.0	-2.0	8.78
(Accum. Units)	145.9	156.1	-2.9	8.78
Recovery Acc	134.1	143.5	-3.9	7.76
Second	108.4	117.1	-2.1	6.33
(Accum. Units)	152.7	164.9	-3.0	6.33
Special	84.0	90.7n	-1.3	5.06
(Accum. Units)	100.8	108.9	-1.4	5.06

Specialised Funds

Trustee	93.9	100.0	-1.7	7.81
(Accum. Units)	164.1	174.8	-3.0	7.81
Charlland Aug 24	109.9	111.6n		8.14
(Accum. Units)	115.3	117.1		8.14
Pension Ex Aug 23	94.7	100.9		6.23

ManuLife Management Ltd.♦

P.O. Box 21, Stevenage. 0438 56101

Growth Units	34.9	34.7		4.54

Mercury Fund Managers Ltd.

30, Gresham St., EC2V 7BA. 01-600 4556

Merc. Gen. Aug 25	113.8	118.9	-0.2	10.81
Accts. 18 L. Aug. 25	135.0	34.36		5.63
Merc. Int. Aug 25	62.2	66.2		4.30
Accts. Dis. Aug. 25	63.6	67.7		4.30

Midland Bank Gp. Un. Tst. Mgrs. Ltd.♦ (a)

Fourwood House, Silver Street Head, Sheffield, S1 3GD. Tel 0742 79842

Commodity & Gen	41.0	44.1	-0.4	6.69
Do Accum.	42.9	46.2	-0.3	6.69
Growth	31.9	33.9	-0.1	2.91
Do Accum.	32.7	34.8	+0.1	2.91
Capital	22.0	23.4	-0.1	3.47
Do Accum.	22.8	24.3	-0.1	3.47
Income	34.9	37.1n	-0.2	6.95
Do Accum.	36.7	39.1	-0.2	6.95
International	45.9	49.3	+0.3	2.42
Do. Accum.	47.2	50.7	+0.1	2.42

Minster Fund Managers Ltd.

Minster Hse., Arthur St., E.C.4. 01-623 1050

Minster Fund	25.8	27.4		5.59
Do. Exempt	63.2	67.2		5.83

MLA Unit Trust Mgemnt. Ltd.

Old Queen Street, SW1H 9JG. 01-930 7333

MLA Units	23.5	24.7		5.06

Mutual Unit Trust Managers♦ (a)(g)

15, Copthall Ave., EC2R 7BU. 01-606 4803

Mutual Sec. Plus	35.1	38.3	-0.3	6.60
Mutual Inc. Tst	46.9	50.3	-0.5	8.00
Mutual Blue Chip	31.8	35.0n	-0.3	6.75
Mutual High Yld	38.6	42.0	-0.4	10.60

National Provident Inv. Mngrs. Ltd.♦

48, Gracechurch St. EC3P 3HH 01-623 4200

N.P.I. Gth. Un. Tst.	—	—		—
(Accum. Units)*	38.3	41.3		4.76
Distribution Un.	34.0	36.2		4.76
NPI Caces. Trust	—	—		—
(Accum. Units)*	129.7	137.3	-1.7	3.30
Dstr. Units*	125.1	132.4n	-2.9	3.30

*Prices at Aug. 25. Next dealing Sept. 8.
**Price at Aug. 26. Next dealing day Sept. 30.

National Westminster♦ (a)

41, Lothbury, EC2P 2BP 01-827 8644

Capital (Accum.)	51.8	55.3		4.53
Income	27.5	29.3	-0.1	6.96
Financial	27.0	28.8n		5.26
Growth Inv.	77.6	77.5	-0.2	4.99
Extra Inc.	51.9	55.4	-0.3	8.36

NEL Trust Managers Ltd.♦ (a)(g)

Milton Court, Dorking, Surrey 5911

Nelstar	48.7	51.2	-0.2	4.82

New Court Fund Managers Ltd. (g)

72-80, Gatehouse Rd., Aylesbury 0296 5941

N. C. Equity Fund	125.0	132.0		3.47
N. C. Income Fd	105.0	111.7		8.22
N. C. Internat. Fd.	80.8	85.9	-0.5	2.13
N. C. Smll. Co. Fd.	95.7	101.8	-1.1	5.72

Norwich Union Insurance Group

P.O. Box 4, Norwich, NR1 2NG 0603 22200

Gp Tst. Fd. Aug 25	209.7	220.7	-11.1	6.43

Oceanic Managers (a)(z)

15 Gt. St. Thomas Apostle, EC4N 8BP 01-236 6301

Oceanic Exm'pt Fd	42.3	44.0		8.73
Financial	23.5	24.6n	-0.1	3.15
General	15.2	16.2	-0.2	5.35
Growth Accum.	28.6	30.9	-0.4	6.00
Growth Income	24.5	26.2	-0.4	6.00
High Income	19.6	21.0	-0.2	10.10
I.T.U.	13.6	14.5	-0.3	3.84
Index	15.6	18.3n	-0.2	4.38
Overseas	18.6	20.3	-0.3	3.09
Performance	34.5	37.8	-0.8	6.20
Recovery	13.9	14.8	-0.3	5.78

Pearl Trust Managers Ltd. (a)(g)(z)

252 High Holborn, WC1V 7EB 01-405 8441

Pearl Growth Fd	17.8	19.2	-0.2	5.10
Accum Units	19.9	21.4	-0.3	5.10
Pearl Inc.	23.8	25.6	-0.3	7.26
Pearl Unit Tst.	25.9	27.9	-0.1	5.31
(Accum. Units)	31.3	33.7	-0.1	5.31

Pelican Units Admin. Ltd. (g)(x)

1 Fountain St., Manchester 061-236 5685

Pelican Units	52.2	55.3	-0.3	6.19

Perpetual Unit Trust Mngmt.♦ (a)

48 Hart St., Henley on Thames 04912 6868

Perpetual Gp Gth.	103.5	110.5		3.80

Piccadilly Unit T. Mgrs. Ltd.♦ (a)(b)

65, London Wall, EC2 01-638 0801

Extra Income	24.2	25.9n	-0.2	10.81
Income & Growth	21.9	23.6	-0.1	4.60
Capital Fund	27.8	34.6	-0.1	4.90
Int'l Erns. & Assets	43.4	47.5	-0.1	5.47
Private Fund	21.7	23.6n		4.66
Accumulat'n Fund	55.6	59.8	-0.2	5.22
Technology Fund	28.0	30.5		5.15

Practical Invest. Co. Ltd.♦ (y)(c)

Europe House, West Tarring Street, Ft 01-623 8830

Prudential Units	103.9	113.4	-1.2	4.71
Accum. Units	138.1	149.4	-1.6	4.71

Provincial Life Inv. Co. Ltd.♦

222, Bishopsgate, EC2. 01-247 6533

Prolific Units	60.8	65.1	-0.6	3.18
High Income	69.7	74.7	-0.9	9.66

Prudl. Unit Tst. Mngrs.♦ (a)(b)(c)

Holborn Bars, EC2N 2NH. 01-405 8222

Prudential	85.0	90.0	-0.5	5.40

Quilter Management Co. Ltd.♦

The Stk. Exchange, EC2N 1HP. 01-600 4177

Quadrant	93.1	95.1		5.04

Reliance Unit Mgrs. Ltd.♦

Reliance Hse., Tunbridge Wells, Kt. 0892 22271

Opportunity Fd.	38.5	41.2		6.96

Remigium Management Ltd.♦

City-Gate Hse., Finsbury Sq., EC2. 01-606 1066

Rowan Secs. Fd.	110.0	113.5n		3.98

Next sub. day Sept. 1

Rthchld. & Lwnds. Mngrs. Ltd. (a)

St. Swithin's Lane, Ldn., EC4. 01-626 4356

New Ct. Exempt	£169.9	107.0		3.58

Price on Aug. 18. Next dealing Sept. 15.

Rowe & Pitman Management Ltd.♦

City-Gate Ho., Finsbury Sq., EC2. 01-606 1066

Rowan Intl. Fd	66.9	70.9		2.00

Next sub. day September 6.

Royal Tst. Can. Fd. Mgrs. Ltd.

51, Jermyn Street, S.W.1. 01-629 8252

Capital Fund	62.2	64.5		4.08
Income Fund	61.8	65.1		8.20

Prices at Aug. 13. Next dealing Aug. 27.

Save & Prosper Group Ltd.

4, Great St. Helens, London EC3P 3EP

Brakine House, 68-73 Queen Street, Edinburgh EH2 4NX

Dealings tel: 01-554 8899 or 031-226 7351

Save & Prosper Securities Ltd.♦

International Funds.

Capital Units	28.5	30.5	+0.1	3.06
I.T.U.	16.9	18.1	-0.2	5.18
Universal Growth	56.5	60.6	-0.4	3.18
Increasing Income Fund				
High-Yield Units	41.7	44.7	-0.4	7.56
High Income Funds.				
High Return	42.9	45.9n	-0.3	9.93
Income	32.0	34.3n	-0.4	9.57
U.K. Funds				
U.K. Equity Fund	31.1	33.3n	-0.3	6.01
Ebor Cap. Acc	45.7	48.9n	-0.2	5.01
Ebor General	39.8	42.6	-0.1	5.90
Overseas Funds				
(a) Europe Gth. Fd.	73.8	79.0	+0.2	3.72
(a) Japan Gth. Fd.	83.0	89.9	-0.5	—
(a) US Gth. Fd.	74.0	79.2	+0.1	1.46
Sector Funds				
Commodity	57.1	61.1	-0.2	5.02
Commodity Pens*	163.9	175.4	-2.6	6.27
Energy	55.9	59.8	-0.3	2.12
Fin'cial Secs. Fd.	55.7	59.6	-0.1	3.41
Target Ex. Aug. 25	28.2	30.2	-0.3	5.03
Ebor Prop Share	36.4	39.0	-0.3	4.39
High-Minirum Funds.				
X Select Gth**	72.3	95.4		2.19
X Select Inc**	84.3	88.1		7.59

*Prices on Aug. 25. Next sub day Sept. 2.
**Prices on Aug. 17. Next sub. day Sept. 1.

Scotbits Securities Ltd.♦

Scotbits	32.1	34.4n	-0.4	4.20
Scotyield	39.0	41.8		7.39
Scotgrowth	38.0	40.7		4.86
Scotshares	36.8	39.4	-0.2	5.72
Scotlands	224.5	236.4	-0.4	2.85
Scot Income	39.9	42.1	-0.3	7.60
¢Scot. Ex. Gth.	124.7	133.5n	+1.3	3.55
¢Scot. Ex. Yld	116.5	122.0n	11.8	7.60

*Prices at Aug 25. Next sub. day Sept. 8

J. Henry Schroder Wagg & Co. Ltd.♦

120, Cheapside, E.C.2 01-342 6832

Capital Aug 24	71.3	73.8		3.96
(Accum. Units)	82.4	85.3		3.96
Income Aug 24	118.9	123.2		8.79
(Accum. Units)	159.7	165.4		8.79
General Aug 25	52.5	54.6	-2.4	4.98
(Accum. Units)	62.2	64.7	-2.9	4.98
Europe Aug 18	28.2	31.0		3.48
(Accum. Units)	30.9	32.8		3.48
*Pr'f'Chy. Aug. 17	120.1	123.8n		4.90
*Spec. Sit. Aug 11	132.2	136.2		4.61
*Recovery Aug 3	118.6	122.3n		6.91

*For tax exempt funds only

Scottish Equitable Fnd. Mgrs. Ltd.♦

28 St. Andrew Sq., Edinburgh 031-556 9101

Income Units	37.6	40.0		5.90
Accum. Units	39.4	41.9		5.90

Dealing day Tuesday.

Sebag Unit Tst. Managers Ltd.♦ (a)

PO Box 511, Bckhbry. Hse., EC4. 01-236 5000

Sebag Capital Fd.	24.2	25.3	-0.1	4.99
Sebag Income Fd.	23.5	24.6	-0.1	9.66

Security Selection

8 The Crescent Minories, EC3N 2LY. 01-488 4313

Unv. Gth. Tst. Acc	21.9	23.4		3.02
Unv. & Gth. Tst. Inc	20.1	21.4		3.02

Slater Walker Tst. Mgmnt. (a)(g)

3 London Wall Buildings, London Wall London EC2M 5QL. 01-638 0478-0479

Assets Tst.	49.9	53.6		6.74
Bank Inv & Fin.	38.3	41.9	-0.1	4.71
Brit. High Inc.	21.8	23.4	-0.4	12.60
Capital Acc	37.4	40.2		4.84
Cap Growth	27.2	29.2	-0.1	4.82
Century	33.7	36.2	-0.2	5.90
City of London	27.8	29.9n	-0.1	4.75
Comm & Ind	40.7	43.7	-0.3	5.32
Commodity	50.9	54.7	-0.4	5.67
Domestic	27.9	29.9	-0.2	5.00
Exempt Tst.	64.4	67.6	-0.5	10.05
Extra Income	27.3	29.3n		12.18
Far East	18.1	19.5n		3.55
Financial Tst	27.4	29.4	-0.1	4.60
Guard. & Power	45.8	49.2	-0.3	5.45
Gen. Fund	24.1	25.9	-1.3	5.25
Global Gth.	51.3	55.2	-0.3	3.04
Gold & General	67.5	72.6	-1.2	5.48
Growth	59.1	63.5	-0.3	4.67
Inc & Growth	49.9	53.6	-0.3	9.57
Int. Consumer	22.5	24.2	-0.1	3.74
Invest Tst Shares

FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

1975 High	Low	Stock	£	+ or –	Yield Int.	Red.
		"Shorts" (Lives up to Five Years)				
101¼	99⅞	Treasury 10½pc 1976‡‡	99⅞	.....	10.52	[illegible]
98	95	Treasury 6½pc 1977‡‡	97⅞	.....	6.40	[illegible]
97¼	93½	Electric 3pc '74-77	96⅜xd		3.10	[illegible]
103	97	Treasury 11½pc '77‡‡	100⅞xd	–⅛	[illegible]	[illegible]
95½	91⅞	Treasury 3pc '77‡‡	[illegible]	–⅛	[illegible]	[illegible]
95¾	92¼	Transport 4pc '72-77	[illegible]	–⅛	4.[illegible]	[illegible]
99	93½	Treasury 9pc 1978‡‡	97⅛xd	–⅛	9.27	[illegible]
103¼	97	Treasury 10½pc '78‡‡	99⅛	–⅛	10.60	[illegible]
95⅝	89⅝	Exchequer 5pc '76-78‡‡	92⅛xd		5.39	[illegible]
105	97⅝	Treasury 11½pc '79‡‡	109⅛xd	–⅛	11.[illegible]	11.50
89⅝	83⅝	Treasury 3pc '79‡‡	86⅛xd	–⅛	3.47	[illegible]
89½	73⅝	Electric 4½pc '74-79	87⅛xd	–⅛	4.27	[illegible]
100	94¾	Treasury 10½pc '79‡‡	98⅛	–⅛	10.51	11.[illegible]
88¼	85⅝	Electric 3½pc '76-79	83[illegible]	–⅛	4.[illegible]	[illegible]
96½	90¼	Treasury 9pc 1980‡‡	92⅜xd	–⅛	9.73	11.55
96½	91¼	Treasury 9½pc '80‡‡	92⅛	–⅛	10.25	11.[illegible]
95	82¼	Treasury 3½pc '77-80	84⅛	–⅛	4.12	[illegible]
91¼	71	Funding 5½pc '78-80‡‡	86⅞	–⅛	6.04	[illegible]
103⅛	96⅛	Treasury 11½pc 1981‡‡	97⅛	–⅛	[illegible]	[illegible]
85	79	Treasury 3¼pc 1979-81	84½	–⅛	[illegible]	[illegible]
95⅝	90½	Treasury 9¾pc 1981‡‡	91⅝xd	–⅛	10.63	12.19
		Five to Fifteen Years				
94⅝	86	Treasury 8¼pc '82-84‡‡	88	–⅛	9.77	11.[illegible]
107¼	97½	Treasury 12pc 1983‡‡	97½xd	–⅛	12.[illegible]	[illegible]
81½	73¼	Funding 5½pc '82-84‡‡	75⅞	–⅛	7.31	[illegible]
87	79¼	Treasury 8½pc '84-86‡‡	81⅛	–⅛	10.32	[illegible]
74	67	Funding 6½pc '85-87‡‡	69⅛	–⅛	9.65	[illegible]
77⅝	71	Treasury 7¾pc '85-88‡‡	72⅛	–⅛	10.75	[illegible]
51½	45½	Transport 3pc '78-88	40½	–⅛	6.23	[illegible]
55	52	Treasury 5pc '86-89	54¼	–⅛	9.45	[illegible]
102	92	Treasury 12pc 1990‡‡	94⅞	–⅛	[illegible]	[illegible]
75	65	Treasury 8¼pc '87-90‡‡	69⅛	–⅛	[illegible]	[illegible]
60	55⅛	Funding 5¾pc '87-91‡‡	55	–⅛	10.70	13.07
		Over Fifteen Years				
109½	87⅝	Treasury 12½pc '92‡‡	92½	–⅛	13.32	[illegible]
95½	85½	Treasury 12pc '93‡‡	89½	–⅛	13.20	[illegible]
56	50½	Funding 6pc 1993‡‡	50⅛xd	–⅛	[illegible]	[illegible]
75¼	66½	Treasury [illegible]	69½	–⅛	[illegible]	[illegible]
36½	32½	Gas 3pc '90-95	33⅛	–⅛	7.[illegible]	[illegible]
103	87⅞	Treasury 12¾pc '95‡‡	92½	–⅛	[illegible]	[illegible]
75½	65½	Treasury 9pc '92-96‡‡	65⅝xd	–⅛	[illegible]	[illegible]
95½	93⅞	Exchequer 13¼pc 1996	[illegible]	–⅛	[illegible]	[illegible]
35½	31	Redemption 3pc 1986-96	32⅛xd	–⅛	9.43	[illegible]
102½	86	Treasury 13¼pc '97‡‡	93	–⅛	14.44	[illegible]
70½	63¼	Treasury 8¾pc 1997‡‡	63⅛xd	–⅛	13.75	[illegible]
57½	50½	Treasury 6¾pc '95-98‡‡	52⅛	–⅛	12.34	[illegible]
76	65½	Treasury 9½pc 1999‡‡	69	–⅛	13.99	[illegible]
31½	27¼	Funding 3½pc '99-04	28¼	–⅛	12.37	[illegible]
65	56¼	Treasury 8pc '02-06‡‡	59⅛	–⅛	14.15	14.29
46½	39½	Treasury 5½pc '08-12‡‡	39½xd	–⅛	13.98	14.14
60⅝	52¾	Treasury 7¾pc '12-15‡‡	55	–⅛	14.25	14.30

CANADIANS

1976 High	Low	Stock	£	+ or –	Div. Gross	Cvr	Yld Gr's
[illegible]	[illegible]	Bk.Montreal $2	12⅝	+⅛	$1.00	—	4.4
[illegible]	23	Bk. Nova Scot. $2	35⅝	+⅝	$1.60	—	2.6
[illegible]	35¼	Bell Canada 25c	40½	+¼	$3.44	—	4.8
27	12	Bow Valley‡	20		10c	—	0.3
870p	780p	Brascan‡	870p	+40	$1.00	—	6.5
[illegible]	17½	Can.Imp.Bk. $2	21¾	+1⅛	$1.28	—	3.3
[illegible]	10	Can. Pacific $5	14½	–⅛	64½c	—	3.3
[illegible]	[illegible]	Do. 4pc Deb. £100	28	.....	4%	—	14.3
[illegible]	[illegible]	Gulf Oil Can.‡	23	+¼	$1.00	—	2.5
[illegible]	455p	Hawker Sid. Can.‡	490p	+10	36c	—	4.2
[illegible]	[illegible]	Hollinger $5	31⅝	+⅝	$1.80	—	3.3
[illegible]	12	Hudson's Bay‡	13¾	....	60c	—	2.5
[illegible]	26	Hud. B.Oil G. $2½	30½	+½	$1.40	—	2.6
[illegible]	[illegible]	Imperial Oil‡	17⅝	+⅛	80c	—	2.6
[illegible]	19	Inco	27¼	–¼	$1.40	—	2.9
[illegible]	[illegible]	Int. Nat. Gas $1	775p	+15	80c	—	5.9
[illegible]	15	Massey Ferg.‡	21	...	$1.00	—	2.7
[illegible]	20¼	Pacific Pet. $1	22½	+¼	80c	—	2.0
[illegible]	[illegible]	Place Gas $1	29p	–1	—	—	—
[illegible]	[illegible]	Rio Algom	27¼	.....	$1.00	—	2.1
[illegible]	[illegible]	Royal Bk.Can. $2	23½	+1¼	$1.28	—	3.1
[illegible]	[illegible]	Seagram Co. C$1	15⅞	+⅛	80c	—	2.4
[illegible]	12	Tor. Dom. Bk. $1	16⅛	–⅞	70c	—	2.5
11	830p	Trans Can. Pipe $1	10½	+½	88c	—	0.9
790p	650p	White Pass	650p	...	35c	—	3.1

S.E. List Premium 45¼% (based on $1.7448 per £)

BANKS AND HIRE PURCHASE

Hire Purchase, etc.

BEERS, WINES AND SPIRITS

BUILDING INDUSTRY, TIMBER AND ROADS

BUILDING INDUSTRY—Continued

CHEMICALS, PLASTICS

CINEMAS, THEATRES AND TV

DRAPERY AND STORES

DRAPERY AND STORES—Continued

ELECTRICAL AND RADIO

ENGINEERING, MACHINE TOOLS

ENGINEERING—Continued

FOOD, GROCERIES, ETC.

HOTELS AND CATERERS

HOTELS—Continued

INDUSTRIALS (Miscel.)

**INTERNATIONAL BANK

**CORPORATION LOANS

COMMONWEALTH & AFRICAN LOANS

LOANS (Miscel.)

FOREIGN BONDS & RAILS

U.S. $ & DM prices exclude inv. $ premium

AMERICANS

S.E. List Premium 45¼% (based on $1.7710 per £)

Conversion factor 0.6888 (0.6824)

INDUSTRIALS—Continued

1976 High	1976 Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
49½		Hurth Int. SHK1	—	—	—	—	—	—
10½		Hymo (L. & J.)	d0.16	♦	2.4	♦		
£36¼	−¼	ICC Industrial	£0.1.40		4.7	—		
303	−2	Emp. Cont. Cap £1	7.98	2.3	4.1	16.1		
15		Ingall Inds. 10p	£1.57	1.7	13.4	7.1		
50	−1½	Initial Services	3.68	1.5	11.3	8.8		
8		Intra-City 20p	0.8	2.5	16.4	3.7		
119	−6	Int. Computers £1	0.65	32.9	0.8	4.9		
27xd		James John	2.27	♦	13.0	♦		
26		James (H) 10p	2.57	1.2	15.2	8.1		
318		Jardine M. HK$5	Q63c	2.5	2.3	19.3		
7½	+¼	Jerome Sp.	¹0.49	2.0	10.1	6.4		
13		Johnson Cleaners	h0.78	1.4	10.5	(8.2)		
281xd	−½	Johnson Clin.	¹2.32	2.0	12.5	6.3		
323		Johnson Matthey £1	11.08	3.6	5.3	7.4		
15		Judge Int.	±1.85	1.7	—	—		
19½		Kalamazoo 10p	1.57	1.4	12.4	8.9		
48		Kelsey Inds 12½p	2.63	3.5	8.6	5.1		
15		Kennedy Sen. 10p	1.38	1.9	14.2	5.8		
575		Kerslake (A.) Sp	12.81	0.6	3.5	—		
175	−3	Kleeman	4.16	3.4	5.1	7.5		
40		Kode Int.	1.33	3.3	5.1	7.5		
65	−1	L.C.P. Hldg.	3.9	1.6	9.2	10.1		
22	−1	L.K. Ind'l. Invs.	2.14	1.8	15.0	5.6		
39½	−½	L.R.C. Int. 10p	3.09	♦	12.0	♦		
63		Lamson Inds.	2.5	2.4	6.1	9.7		
18		Lawter	¹22.58	2.0	‡	—		
121	−1	Lead Inds. 50p	4.09	3.4	6.5	6.9		
55	−2	Leadenhall Stg.	3.32	2.8	9.3	4.3		
56	−2	Le Bas (Ed)	¹1.46	14.8	4.1	2.7		
35		Lebolf Fobel 10p	1.48	2.4	6.5	8.9		
33		Lebus Harris	2.93	3.2	13.7	2.6		
25		Leigh Ints 5p	0.89	8.4	5.5	3.4		
82		Leisure Cat. 10p	4.82	1.9	9.0	9.1		
124		Lep Group 10p	2.54	6.9	3.2	7.3		
60		Lesney Prods. 5p	¹2.34	5.5	6.0	5.9		
68		Letraset 10p	2.54	3.5	5.8	6.5		
12		Leden 10p	—	—	—	—		
32		Light & Leist. 10p	t2.0	3.7	9.6	7.6		
20		Lindsay & Wms.	—	—	—	—		
59		Lindustries	4.0	2.7	10.4	5.4		
27		Lipton (L.)	1.0	0.4	5.7	71.3		
26		Lit. & Mkn. Grp.	3.25	1.8	19.2	4.5		
14		Long Hmbly. 10p	¹1.29	2.0	14.2	5.9		
26		Longton Trans.	3.1	♦	15.1	♦		
42	−1	Lonsdale Universl	¹3.77	2.9	13.8	5.9		
140		Low & Bonar 50p	¹9.75	2.3	10.7	5.5		
62xd		MK Refrig'n 10p	gd2.76	3.7	6.8	6.7		
8¾	+¼	MPI 5p	—	—	—	—		
38	+2	M.Y. Dart. 10p	¹1.37	4.1	5.6	6.7		
14½		Macasle Ltd. 10p	1.61	1.6	17.1	5.7		
78xd		McArthur Ph. 20p	3.52	♦	6.9	♦		
54		Macfarlane Gp.	3.13	2.7	8.9	10.2		
140		McBride Rlt. 10p	3.99	4.3	4.4	5.3		
15		McCleery L.A.	1.84	2.7	18.9	3.0		
323		Macpherson (D.)	7.3	6.3	5.3	7.4		
17½	−1½	Mid'nc Tss'ds 5p.	g0.97	2.7	8.6	7.4		
59		Magnolia Mfg. 10p	2.19	6.5	5.7	4.1		
46		Magnet. Ag.M. 10p	5.2	2.4	17.4	3.6		
166xd		Man. Ship Can. £1	¹12.67	3.3	11.7	3.7		
18		Marks (A.) 10p	1.35	—	11.5	—		
11½		Marling Ind. 10p.	0.92	♦	¹2.4	♦		
29		Marshall Tyr. 'A'	2.02	7.0	10.7	4.2		
134	−2	Marshall's Univ.	6.04	3.8	6.9	4.3		
96	−1	Martin-Black	4.0	5.1	4.7	7.1		
70		Maynards 25p	¹3.94	3.7	8.7	4.8		
14		Mechanister 10p.	¹1.62	1.0	♦	8.8		
12xd		Mentmore 5p	0.83	1.2	10.7	12.1		
242	−2	Metal Box £1	12.1	1.9	7.7	10.2		
63	−1	Metal Closures	3.43	2.6	8.4	7.0		
25		Metloy	¹1.87	3.0	11.5	4.9		
134		Miln. Mstrs. 50p	g6.94	2.1	8.0	18.3		
224	+1	Mit. Cotts Trspt.	¹2.72	2.0	9.7	6.7		
£202	−2	M'santo Spc B2.6	Q5%	14.9	£2.5	—		
23		Mono Containers	2.0	0.1	13.4	53.5		
4½		Monument 10p	—	—	—	—		
85		Morgan Crucible	4.29	1.6	7.8	12.2		
28xc		Moss (Robt.) 10p.	h1.66	1.4	9.1	12.5		
11		Movitex 10p	—	—	—	3.9		
71	+2	Myson Gp. 10p	3.78	2.7	8.2	5.3		
50		Nash (J. F.) Secs.	¹4.21	2.5	13.0	4.2		
31		Nathan (B. & J.)	2.72	1.6	13.5	7.0		
20	−2	Nat. C'rb'ng 10p	0.65	1.1	5.0	26.0		
£44	−2	N.C.R. 4% B2/88	Q4%	♦	¹9.3			
44xd	+1	Negrelli & Zanbra	2.96	2.5	10.3	4.4		
30		Neild & Spencer 10p	¹1.3	—	6.7	10.8		
10		New Equip. 10p†	0.88	2.1	14.2	5.1		
62		Newey Group £1	2.0	—	5.0	—		
59xd		Newton J.M. 10p	¹41.29	♦	¹3.0	♦		
60	−1	Norcros	3.6	2.9	9.2	5.8		
52		Norton & Wrt. 10p.	d3.64	♦	10.8	♦		
14½		Norvic Secs. 10p.	2.2	0.5	23.3	31.5		
21	+1½	Nu-Swift 5p	¹1.4	1.3	10.5	5.1		
110		Ogden Racecourse	¹h2.21	3.1	3.1	13.6		
63	−1	Office & Elect.	3.32	3.5	8.1	5.4		
65xd	−1	Oliver 20p	¹2.88	2.6	6.8	10.2		
30		Ovenstone 12½p	Q10c	2.3	21.6	2.2		
115	−1	Ozalid	5.3	1.6	7.1	13.8		
£62	−1	Do. 6½% Conv.	Q6½%	46.5	£11.0	—		
46		Parker Knoll 'A'	¹2.63	5.4	8.8	3.3		
5		Patent Ind.	—	—	—	27.9		
70		Paris & Wh'ler	3.17	3.9	7.0	5.7		
20		Peerage 10p	3.4	3.4	10.7	4.5		
8		Pentland 10p	0.38	2.9	7.3	5.3		
46		Pentos 10p	3.49	2.4	11.7	4.9		
75		Petrocon 12½p	¹3.92	3.4	8.0	5.6		
8		Phillips Patents	—	—	—	—		
29		Plasta (Lond.)	2.22	3.4	11.8	3.8		
125		Photo-Me 50p	1.18	16.6	1.5	6.4		
25		Photopia Int.	td1.29	5.6	7.9	3.8		
12		Pickles (Wm) 10p	0.6	2.1	7.6	9.6		
6		Do. A.N.V. 10p	0.6	2.1	15.3	4.8		
293	−5	Pilkington Br. £1	9.38	2.0	4.9	15.2		
148	−½	Pitt's Bowes Ln.	Q5½%	5.6	11.8	—		
49		Plastic Const. 10p	3.38	2.7	10.6	5.5		
17		Plastocraft 10p	—	—	—	—		
31xd		Pleasurama 5p	1.65	2.8	8.2	6.7		
39½		Polypack 10p	¹2.44	4.1	11.2	4.0		
148	−6	Portals	t7.0	3.2	7.3	8.6		
126	−1	Powell Duff. 50p	7.09	2.6	8.7	6.7		
12½		Preis (Wm.) 50p	¹1.5	4.4	9.8	4.4		
115	−1	Prestige Group	4.55	2.8	8.1	9.0		
16		Pritchard Svs. 5p	1.21	2.5	11.6	5.8		
10♦		Prov. Launds. 5p	0.32	♦	5.0	♦		
53xd		Pullman R.&J. 5p	4.88	♦	14.2	♦		
25½		R.P.D. Group 10p	1.29	5.6	7.8	18.6		
17		RTD Group 20p	Q2.8	2.8	16.5	3.3		
19		Radian Mfr. 12½p	1.62	3.3	13.1	3.5		
33		Randall J.L. 10p	1.38	5.2	6.4	4.6		
42		Randalls	4.21	2.5	15.4	3.9		
141xd	+1	Rank Organ	¹7.03	2.1	7.7	10.2		
323	+1	Reckitt Col. 50p	¹8.64	3.1	4.2	9.0		
78	−2	Redfearn Glass	3.59	3.9	7.1	5.5		
37		Reed Exec. 5p	4.43	1.2	18.4	6.7		
24	+1	Reed Intl. £1	¹13.0	1.2	8.9	16.4		
66	−1	Relyon PBWS	5.0	2.1	12.0	6.2		
80xd		Remploy Cons 50p	¹Q17c	2.2	12.6	3.6		
15		Renwick Group	—	—	—	—		
44	+1	Restmor	4.33	♦	16.5	♦		
41	−1	Revenue	d3.6	1.8	13.5	5.3		
18xd		Reyrolle Sheff. 10p	1.11	1.8	9.5	8.8		
50♦		Richards Sun. 20p	2.04	♦	6.3	♦		
76		Rickmore	3.17	4.1	6.4	5.9		
23		Ropner Hldgs.	1.73	♦	11.6	♦		
23		Do. 'A'	1.73	♦	11.6	♦		
30		Rotaprint 20p	2.62	1.3	13.4	8.5		
14		Rotan & Boden	1.07	3.2	11.8	4.0		
78		Royal Sovereign	♦2.38	2.7	¹5.2	30.8		
97		Royal Worcs	5.2	1.8	8.4	9.7		
52	−1	Russell (A.) 10p	1.82	♦	5.4	♦		
£18		S. Gelnia Pra. 100	Q12¼%	0.8	7.7	23.9		
109	−3	Sale Tilney	4.32	2.5	6.3	5.9		
82	−2	Sangers Grp.	5.28	2.1	9.9	7.2		
69	−1	Sapm Group	3.96	2.5	8.8	6.0		
£74¼	−¼	Schlumberger $1	tQ80c	6.0	0.5	36.9		
42		Scotcros 50p	2.64	2.3	9.7	7.0		
16		Scot. Heritable	1.11	2.6	10.7	5.6		
55xd		Scot. & Un. Invs.	4.62	♦	12.9	♦		
34		Scurrie Hldgs.	2.1	2.3	9.5	7.3		
51xd		Scurrieuse Gp.	g1.12	6.4	3.4	7.0		
48xd		Do. 'A' N-V	g1.12	6.4	3.6	6.6		
58xd		Security Services	¹1.62	3.6	4.3	8.4		
52xd		Do. 'A' N-V.	¹1.62	3.6	4.5	8.0		
35		Serum Warr. 20p	h1.95	4.2	8.6	4.3		
122		Sebe Gorman	4.55	3.0	5.7	8.5		
46		Seabright 10p	3.31	2.3	11.1	6.1		
30		Sennette 'A' 20p.	2.94	2.9	15.0	10.3		
8		Do. Ordinary 10p	—	—	—	—		
36		Sexton	2.8	1.4	12.0	9.3		
57	−1	Shakespeare 10p	3.82	2.0	10.3	7.5		
41½xd		Shield & Nephi. 10p	¹d1.96	2.1	7.3	9.3		
122	−1	Shifts Inds. 50p	¹5.89	2.9	7.4	7.1		
47	+1	Silc. Law 20p	3.46	1.6	11.3	8.2		
20		Simic	2.11	♦	16.2	♦		
110		Singer (J.W.)	g1.52	14.2	2.1	5.1		
153	−3	Sirdar Potts	h9.5	2.8	9.6	5.7		
£110		Sketchley	Q3¼%	h12.1	£9.2	—		
59	+1	Skelton Ind.	2.9	2.8	11.4	4.6		
53	−1	Smith & Nephew	h3.91	4.3	11.4	3.2		
134	−1	Smith (F.) 10p	5.25	2.8	6.0	9.0		
75		Smiths Mast. HSS1	Q54c	1.1	6.1	15.2		
10½		Smith (Stan.) 5p	0.7	1.4	10.3	11.0		
102	−2	Smith Nephew 10p	d8.0	1.9	12.1	6.8		
8	−½	Snell (F.) 10p	0.7	1.7	13.5	6.7		
18½	−½	Solicitor Serv. 10p.	0.93	2.1	7.7	9.9		
32xd		Solelite Speak	h2.01	4.5	10.6	3.2		
£14¾		Sotech. R. 50p	Q10%	1.1	4.4	19.5		
151		South Pacific 60p	Q22½c	b1.6	1.4	56.4		
47	+2	Spear & Jackson	d4.2	1.6	13.7	7.0		
3¼	−¼	Spirax-Sarco	8.2	4.5	8.2	4.2		
8		Spring Ram	—	—	—	—		
77½	+4½	Stakis	t6.0	3.4	11.9	9.2		
5		Standa Phon. 5p	d0.34	2.3	10.5	6.5		
64½	−1½	Staveley Ind. 25p	3.17	2.9	7.6	7.0		
60		Stenhouse	4.13	♦	10.6	♦		
18		Stewart (J.)	0.65	0.4	5.6	73.2		
49	−2	Stone-Kemo 20p	2.22	2.2	7.0	8.5		
£92		Stylograph 25p	Q8%	6.9	t8.9	—		
95		Sulzer R. 25p	¹4.62	2.9	7.5	10.1		
£27½	+¼	Sumitomo Corp.	Q51.76	—	3.6	—		
52		Sunsport Dev.	¹h2.59	1.8	7.8	10.7		
6		Surwood Cp. 5p	g1.62	2.2	41.7	1.7		
132	−2	Sutcliffe & Nev. £1	8.22	1.8	9.6	8.3		
7		Swan Carr. 5p	0.68	♦	14.9	♦		
141	+1	T.I. Intl.	b8.0	1.8	8.7	9.6		
70		Tarmac 10p	♦4.49	2.8	9.9	7.7		
67½	+½	Tarmac Indust's	4.42	1.2	10.1	11.9		
35		Tarmac 25p	2.5	3.8	11.0	3.7		
398	−4	Tarmac Wilmot	g10.18	2.4	3.9	10.2		
£21	+¼	Tate & Lyle	Q8½%	1.8	3.9	13.8		
29		Tay Carriers 10p	1.88	3.5	10.5	4.2		
23	−2	Tilby Meres 10p.	†h0.85	6.8	5.7	4.0		
23	−4	Tilsper L. 25p	Q10%	15.3	13.0	—		
30½	−½	Tomkins 10p	2.03	2.4	10.2	5.0		
5¼		Torrance 5p	—	—	—	—		
5		Trade Indemnity	20.16	—	5.0	17.1		
9		Transport Int.	0.4	4.1	6.8	4.5		
19		Trico	1.77	1.2	14.3	8.2		
2¼		Triplex	—	—	—	—		
35		Tunnels 10p	1.15	6.2	5.4	4.6		
32		Turners Grp. 20p	2.0	3.2	9.6	4.9		
36		Ultrasonic 10p	¹1.87	3.2	8.0	5.9		
17		Unidate 10p.	g1.17	4.1	10.6	3.9		
15½		Unigate	g1.3	4.1	12.9	3.2		
71	+1	Union Cont.	—	—	—	—		
27		Unitech 5p	Q1.12	3.4	4.2	8.0		
119		Vantona	3.25	♦	4.2	♦		
52		Vaux Brewery	1.93	3.6	5.7	7.6		
174	+2	Vinten	5.51	4.0	4.9	7.9		
33		Vitec Board 10p	d3.0	♦	14.0	♦		
15		Vitrama & City P	—	—	—	14		
37	−½	Vock M.H.K. $1	Q10c	♦	2.8	♦		
102		Vosper Ham & Angel	3.30	6.5	5.0	4.3		
20		Wadley (G.M.)	—	—	—	41		
46		Wade Child & B.	h2.66	1.7	8.9	9.2		
59		Waterloo Stl.	0.5	3.7	11.5	5.0		
15		Watney B.S.& W.	0.5	—	4.3	—		
39	−1	Watts (J.)	3.45	1.5	13.6	7.5		
53	−1	Wedgwood Mitchell	—	—	—	39		
136	−1	Weston M'tch £1	7.49	1.7	8.5	8.6		
28½		Wheelhouse 10p	Q10%	9.7	t12.4	—		
29		Williams (J.)	1.79	3.2	9.5	5.1		
56		Willis (George)	1.26	1.9	5.4	15.2		
48		Wilson Walton 10p.	h3.18	2.1	12.2	6.0		
26		Winn Inds. 20p	2.27	1.9	13.5	6.0		
121		Winser & Newt'n	h3.51	2.0	4.5	17.6		
31xd		Winter (Thomas)	¹2.56	2.2	12.7	5.4		
106	−4	Wolstenholme	6.42	2.1	9.3	7.8		
11		Wood & Sons 5p	0.54	4.2	7.5	4.9		
12		Wood (Arthur) 5p	0.73	4.2	9.4	3.9		
70		Wood Hall	t4.33	2.2	9.5	8.0		
19		Woolers 5p	0.95	4.8	7.7	4.4		

INSURANCE

1976 High	1976 Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
86	64	Evening Std.	64		¹2.64	2.6	6.3	10.6
41	27½	Fremnall Pr. 10p	37	−1	¹1.14	2.7	4.8	14.7
156	118	Britannic Sp.	120xd	−2	7.47	—	9.6	—
950	720	Cagzbnd Am $1	870	+5	tQ66c	—	4.3	—
158	106	Comm. Union	110	−3	6.77	—	9.7	—
144	106	Eagle Star	107	−5	4.99	—	7.2	—
£128½	£108	Equit. L.R.*Cm.	£108		Q9%	—	t8.4	—
184	118	Equity & Law 5p	118		5.44	—	7.1	—
190	140	Gen. Accident	156	−4	16.38	—	6.9	—
225	175	Guardian Royal	180	−5	8.27	—	6.9	—
434	264	Hestia (C.E.) 20p	366	−9	t13.0	4.9	5.5	10.6
*179	134	Hogg Robinson	134	−6	*15.52	♦	6.4	♦
176	126	Howden (A.) 10p	130	−1	2.47	4.8	2.9	9.8
148	102	Legal & Gen. 5p	102	−1	4.65	—	7.0	—
139	94	Lex & Gdwn. 10p	96xd	−4	3.69	2.5	5.9	10.4
140	90	Lon. & Man. 5p	90		4.64	—	7.9	—
64	52	London United 5p	59		3.42	1.8	8.5	10.0
226	154	Matthews Wr. 20p	173	−7	8.04	2.0	7.2	11.0
140	100	Minet Hldgs. 20p.	108	−4	2.64	2.3	3.8	13.7
250	176	Pearl 5p	186		¹10.24	—	8.7	—
240	186	Phoenix	188	−4	8.42	—	6.9	—
148	110	Provident "A"	110		6.65	—	9.3	—
148	110	Do. "B"	110		6.65	—	9.3	—
146	109	Prudential 5p	111	−1	5.41	—	7.9	—
130	100	Refuge 5p	104		6.83	—	9.9	—
352	266	Royal	290	−4	¹13.39	1.6	7.2	12.9
282	218	Sedg Forbes 10p	218xd	−5	t8.59	1.7	6.1	15.9
113	84	Stenhouse	88		t3.63	2.0	6.3	12.3
470	370	Sun Alliance £1	398	−10	16.4	—	6.3	—
98	63	Sun Life 5p	63	−1	t2.79	—	6.8	—
870	695	Tokio Mar. EDR	810		Q11%	—	1.1	—
157	130	Trade Indemnity	130		6.85	—	8.1	—
£29	£20½	Travelers $2.50	£29		Q51.08	—	2.1	—

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1976 High	1976 Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
36	22	Brit. Leyland 50p	27	+3	—	—	—	—
305	230	Gen. Mts. Cuits	260	−2	tQ17c	1.8	3.7	23.4
30	21	Lotus Car 10p	22	−½	—	—	—	—
90	54	Reliant Mtr Sp	65		—	—	—	—
69	52	Rolls-Royce Mtrs	52	−½	t3.5	2.0	10.4	7.3
£29	£21½	Volvo Kr50	£23½		Q12%	1.4	2.7	27.8

Commercial Vehicles

1976 High	1976 Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
25	14	Crane Fruehf. 10p	17		0.89	—	8.0	—
38	21	E.R.F. (Hldgs.)	32	−2	d1.3	—	6.2	—
22	11	Foden 50p	21		0.65	♦	4.8	♦
16	11	Frisk Invests. 10p	12½	+½	¹0.5	—	6.2	—
94½	72	Plaxtons	80	−1	2.9	—	2.1	11.4
30	24	York Trailer 10p.	27		¹1.74	1.0	9.9	15.8

Components

1976 High	1976 Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
36	28	Abbey Panels	33		d2.6	3.6	12.1	3.5
		Airflow Stream	35		d4.0	1.1	17.6	7.8
		Armstrong Eq. 10p	74½	+2½	¹1.69	5.0	3.5	8.9
		Assoc. Eng'g	73½	−½	¹3.66	3.3	7.7	6.0
		Automotive	52	−½	1.66	5.7	5.1	5.7
		Bluemel Bros.	37		3.03	1.7	12.6	7.1
		Brown Bros. 10p.	12		0.6	2.7	7.7	7.5
		Clayton Dewandre	73xd	−2	¹5.72	1.8	12.0	7.2
		Dowty 50p	142xd	−2	5.14	—	5.9	♦
		Dunlop 50p	81		3.57	4.3	6.8	5.2
		Flight Refuelling	30		2.32	2.0	11.9	6.6
		Hram Smith 10p	81½	−½	0.39	7.0	7.1	2.8
		Hoechin	66		3.25	♦	7.9	♦
		Kwik-Fit Hldgs.	29½		g1.25	3.2	6.7	6.0
		Lucas Inds. £1	192	−3	b7.36	4.2	5.9	6.8
		Stoneleigh Robert.	110		¹6.23	4.0	8.7	4.4
		Supra Group 10p.	26½		h0.76	3.1	8.1	6.2
		Turner Mfg.	57	+½	¹3.25	3.1	8.8	6.2
		Wilmot Breeden	46	−½	2.45	2.4	8.2	7.9
		Woodhead (J.)	90		6.21	2.3	10.6	6.2
		Zenith 'A' 50p.	34		2.62	0.8	11.9	8.1

Garages and Distributors

1976 High	1976 Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
		Adams Gibbon	54		3.6	4.3	10.3	3.5
		Alexanders 5p	6½		—	—	—	—
		Appleyard Grp.	58		4.0	2.0	10.6	7.3
		Arlington Motor.	74		6.49	1.1	13.5	10.5
		BSG Int. 10p	16½	+¼	0.66	3.6	6.2	7.0
		Braid Group 5p	18		¹1.12	2.9	9.6	5.6
		Brit. Car Auc. 10p	45	+½	g2.36	3.7	8.1	5.7
		C.G.S.R. 10p.	15		1.19	3.4	12.2	3.7
		Caffyns 50p	79		5.23	2.1	10.2	7.0
		Cowie (T.) 5p	27½		¹d1.39	2.6	7.8	7.1
		Davis Godfrey	35	−1	2.72	1.2	12.0	10.9
		Dorada	42	−2	3.76	1.1	13.8	9.8
		Dutton Forshaw	26		1.75	2.1	10.4	6.9
		Gates (F.G.)	27	−3	h1.29	3.8	7.3	5.5
		Glanfield Lawr	20		1.25	2.3	9.6	6.8
		Hanger Invs. 10p	7		0.25	1.8	5.5	15.2
		Harrison (T.C.)	53	+1	d3.33	2.4	9.7	6.6
		Hartwells	44		3.57	2.2	12.5	5.6
		Henlys 20p	62	−½	5.36	1.2	13.9	9.6
		Heron Mtr. Grp.	31xd	−1	2.89	♦	14.3	♦
		Do. 10pc Conv.	£66		Q10%	♦	¹15.7	—
		Hurst Charles	67		d5.37	3.9	12.8	3.0
		Jessups 10p	16		1.26	2.6	12.2	4.9
		Kenning Mtr	47½		3.38	2.3	10.9	6.2
		Lex Service Grp.	31	+½	1.51	1.8	7.5	11.3
		Lookers	25		¹2.0	2.7	12.3	4.6
		Lyon & Lyon	29		2.05	1.6	10.6	9.0
		Manchester 5p	13		†0.6	1.5	7.1	14.5
		Nelson David 5p.	6		—	—	—	—
		Pennine Mtr. 10p	5½		±0.37	—	‡	—
		Perry (H.) Mtrs.	74		4.42	2.9	9.2	5.8
		Phoro Mtrs. 20p	33		2.01	3.8	9.4	4.3
		Pride & Clarke	103	−7	10.0	1.9	14.9	4.5
		Quick (H. & J.) 5p	17½		0.94	3.8	8.2	4.9
		Reynolds W.J. 5p	71		0.55	0.7	11.4	20.1
		Rx (Oliver) 5p	2⅞	−½	—	—	—	—
		Tate of Leeds	20		0.62	—	4.8	—
		Wadham Str. 10p.	22	−½	1.23	2.5	8.6

FINANCIAL TIMES
Thursday August 26 1976

Opposition grows to Irish emergency

BY OUR SPECIAL CORRESPONDENT IN DUBLIN

THE IRISH Government's announced intention to declare a state of emergency is being interpreted in Dublin as a sign that it will not hesitate to take even more drastic steps against the IRA if its present proposals for tougher laws prove ineffective.

A state of emergency has the effect of suspending the Republic's written constitution. As a result, any measure passed by both Houses of Parliament becomes law without the risk of a constitutional challenge before the Supreme Court.

Technically, the Republic has been in a state of emergency since the outbreak of war in 1939. This was never revoked, but the Government obviously felt the need to renew it in present circumstances on the grounds that a state of armed rebellion exists in the country.

Opposition is already building up to the planned new declaration and the proposal to detain suspects for seven days without charge which made necessary.

The Irish Government's proposals for stringent new powers against the IRA have been welcomed in London, but Mr. Merlyn Rees, Ulster Secretary, rejected demands by some Northern Ireland politicians for tougher measures in the province.

In the Republic, Mr. Ruari Brugha, spokesman for the Opposition Fianna Fail Party on Northern Ireland, said a state of emergency was unnecessary because there was no danger to the Republic as a political entity.

Fianna Fail will not make its views known until after a party meeting on Tuesday, but the Government's decision makes it virtually certain they will oppose the new measures at least when the Dail resumes on Tuesday.

The Government has the majority to get the measures through, provided its own ranks hold firm. They probably will, although Labour, the junior partner in the coalition—which previously agreed to back the measures—may want to consider them again.

Mr. Brugha said the move was unnecessary because the people were fully behind the institutions of the State and against IRA activity. He could not understand why it was necessary to detain people for seven days instead of the present 48 hours, because the ease of proving IRA membership meant it was nearly always possible to charge a suspect.

One of the harshest criticisms of the Government's action came from a Labour member of the Senate, Dr. Noel Browne, who suggested it was all a ruse to distract attention from the economic crisis, and that the Government might try to win an early general election on a law and order ticket.

Richard Evans, Lobby Editor, writes: The new powers against the IRA to be introduced by the Dublin Government were warmly welcomed by Mr. Rees as an aid to combating the campaign of terrorism in both parts of Ireland.

He said that bringing the law and penalties in the south into line with measures already existing in Northern Ireland "must make for greater effect in dealing with the common enemy of the people."

Mr. Airey Neave, Opposition spokesman on Northern Ireland, claimed that the tough attitude of the Irish Government showed U.K. Ministers in a poor light. He agreed that Britain already had many of the powers which the Irish Government intended to introduce.

"Where they differ from Mr. Cosgrave's Ministers is in lacking the political will and decisiveness to use them effectively despite months of pressure from the Conservative Opposition. The new provisions will mean that the Irish Government is better equipped to deal with incitement, illegal membership and intimidation."

Our Belfast Correspondent writes: Several Ulster politicians appealed to the U.K. Government to match the new determination shown by the Irish Republic in its announcement of stringent measures against terrorism.

But Mr. Rees, rejecting pressure for swift action, said: "If I thought that radical new laws were the answer then I should have come forward with proposals already."

Hospital doctors settle dispute with Ennals

BY KEVIN DONE, INDUSTRIAL STAFF

THE protracted dispute between hospital junior doctors and the Government over implementing key parts of the doctors' new contract was settled last night.

The juniors have withdrawn their threat to take 24-hour strike action on Tuesday, and they will abandon their industrial action—many juniors in England have been working only a basic 40-hour week, with cover for emergency cases—subject only to a vote by the full Hospital Junior Staffs Committee of the British Medical Association next Thursday.

The vote is expected to endorse the settlement reached by the juniors' negotiating team.

The juniors' decision, reached after a four-hour meeting of their executive yesterday, was welcomed by Mr. David Ennals, Secretary for Social Services. He said the settlement was consistent with the incomes policy and would not add to the pay bill for junior doctors. "It is my hope that we can now drop the final curtain on the strained relations between the doctors and the Government. I know it is the wish of both sides to build a new and more constructive relationship.

Throughout the dispute the juniors have maintained that the Government broke an agreement reached this year to make the usual overtime payments to doctors on holiday or study leave. Breach of this agreement was they contended, spelled out in paragraph 204 of a circular sent to area health authorities two months ago, a circular that roused the juniors to industrial action.

This paragraph has now been withdrawn by Mr. Ennals, Dr. David Ernst, chief negotiator for the 19,000 juniors, said: "Mr. Ennals has now agreed that full payment of basic and supplementary salary for a doctor's own periods of annual and study leave should be included in his annual salary."

To achieve this within the pay policy the juniors have traded in a nominal sum they have previously received when contracting in advance to cover for colleagues.

The cost of meeting all the doctors' demands has been estimated by the Department at about £28m. for the whole of Britain. The new agreement has produced a saving of about £3m. and, according to Mr. Ennals, has brought it within the Pay Code.

The new proposals agreed yesterday include as a new term of service a recommendation that, subject to the needs of patients, juniors' hours should not exceed 80.

THE LEX COLUMN

Asda's polished performance

In a surprisingly dignified way the yields at the long end of the gilt-edged market are edging up towards the levels at which the Government Broker may be able to start funding operations again. The redemption yield on the long tap Exchequer 13¼ per cent. 1996, for instance, is now just over 14½ per cent. There is a good deal of discussion about whether the institutions will be ready to bite this side of 15 per cent. It is a matter of fine judgment for the authorities, with an eye to the background factors—the gilt market did not much like the way sterling needed support yesterday, for instance. But although some further steepening of the yield curve may be required a rise in MLR does not look necessary despite some nervousness yesterday morning. This week's rises in money market interest rates have only been modest.

Associated Dairies

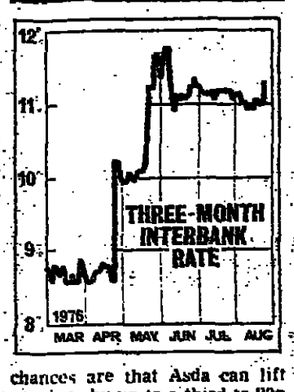
Associated Dairies eased 2p to 186p yesterday despite another impressive earnings performance. For 1975-76 profits are up from £9.7m. (adjusted to 52 weeks) to £14.7m. pre-tax with an extra £0.56m. of depreciation partly offset by an increase in interest receivable of £0.4m. The milk operations have chipped in around £3m. (against £2m.) thanks to good volume for most of the year and price rises, and the dominant retailing operations are still powering ahead. Sales value rose by 45 per cent. overall last year, and even allowing for new store openings — there were six — this implies a volume performance way ahead of the average for multiple grocers.

The group reckons its stock-turn improved last year, and with creditors again rising sharply—up £6m. at the end of April they have now risen £14m. in two years—Asda is able to boast even weightier cash balances. These probably top £15m. against an £82m. market capitalisation. But the group is spending fairly heavily this year with £25m. earmarked for capital account, against £14m. last time. Three new stores have already been opened and a further five are planned before the end of 1976-77.

So far this year sales volume has stayed very buoyant, the costs background is becoming more favourable—notably in areas like wages—and the chances are that Asda can lift earnings by up to a third to 20p a share in 1976-77. The shares yield just 1 per cent., but if the group could pay out just half the attributable profits expected this year the return would jump beyond 8 per cent.

See also Page 15

Index fell 4.6 to 352.4



Smith Bros.

As usual a cheer went up in the Stock Exchange yesterday morning when the Smith Bros. results were announced. Perhaps they did not deserve too rousing a welcome, profits being the worst for five years at £813,000 pre-tax. But the dividend has been held (indeed, slightly increased at the gross level) and just covered while Smith has narrowly met its half-time forecast that the second six months would compare "favourably" with the first half when profits were £402,000. A tail-off in business in the last two months of its year, however, after Mr. Harold Wilson's resignation, did not allow much of a margin to spare.

A yield of 17.3 per cent. on the shares of one of the more consistent jobbing firms presumably says something about the stock market's self-confidence. The low level of activity since Smith's April year-end is, of course, a matter for some concern since Smith relies on dealing rather than taking overall market positions. In fact Smith's turnover rose 5 per cent. or so in 1975-76, aided by the addition of a couple of new pitches in insurance and textiles (plus property in the final few weeks). But the decline and fall of the Kaffir market—where Smith is now in the precarious p of being the sole jobbe amounted to a major se though Smith may well remained profitable here.

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BOC

BOC has followed up useful second three month an even better third q Admittedly, a two-thirds pre-tax profits to £22.8m. 25 per cent. rise in sales, some once-and-for-all ga gains plus the fact th quarter is normally the pany's best, but even figures reflect a good re in most of BOC's basic m

It was especially mar Europe (principally the where trading profits hav by 25 per cent. since the quarter. An upturn in ind gases led the way here some signs of recovery metals and chemicals sid engineering remained dep Overseas, Airco's profit u continues apace in the U adding in better profits Canada, North America contributing a quarter o trading profits. Elsewhe Pacific region is bounding and Asia and Africa ar doing well.

BOC has taken advant the buoyant results to extra £1.5m. to its nine depreciation figure in lin its policy of depreciatin tain assets on a replac cost basis. However, this should have a marginal only on the full year which, allowing for the a impact of the holiday sea the fourth quarter, shoul the region of £70m. against £47.4m. in 1975.

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CCA Indices

Amateurs of indices c pore over more than 6 of statistics in the CSO's edition of Price Index N for Current Cost Acco The booklet now gives of the composition of e dustry index so that con can assess how appropri categories are. It is p for instance, to guess w June, 1976, index for expenditure on plan machinery (1970=100) for wholesale distributi only 162 for retailers retail index, it turns ou a 40 per cent. weigh domestic TV receivers.

Nigerian bank ordered to pay £7.1m. over cement

BY GUY HAWTIN

FRANKFURT, August 25.

A CIVIL court to-day ordered the Central Bank of Nigeria to pay more than $12.6m. (£7.1m.) to a Lichtenstein-based concern to cover demurrage and damages resulting from an uncompleted cement transaction.

Last December the same court took the unusual step of freezing more than $12m. of the bank's assets held here by the Deutsche Bank to ensure that sufficient funds were available in West Germany to cover such an award if it was made.

The case could have far-reaching implications both for the Nigerians and the companies affected by Nigeria's inability to unload the huge quantities of cement ordered for delivery last year. To-day's award covers about 240,000 tons of cement—just 1.2 per cent. of the 20m. tons of cement ordered by Nigeria, much of which was either cancelled or languished for months aboard ships in Lagos harbour awaiting unloading.

It is understood that other suppliers of cement to Nigeria have reached out-of-court settlements with the Nigerians here in Frankfurt. Other cases have not been brought before the court. However, the Frankfurt decision could well encourage other cement suppliers who have not reached settlement to bring actions in West Germany.

Nada Establishments of Vaduz, plaintiffs in the Frankfurt action, sued the Nigerian bank under a West German law which allows assets held by foreigners in West Germany to be seized to settle debts arising in third countries. Nada Establishments was awarded demurrage and damages amounting to $12,692,559 plus costs.

Cancellations

It is not clear whether the Nigerians will appeal against the Frankfurt decision, a lengthy procedure, the expense of which can be judged by the fact that costs to both parties are estimated so far to have totalled DM1m., more than £206,000.

● The case arose from a contract for 240,000 tons of cement, signed in Vienna and for payment against an irrevocable letter of credit issued by the Nigerian bank to be drawn against its Frankfurt account with the Deutsche Bank. About 140,000 tons of cement was shipped by the concern, owned by Tunisian businessman Mr. Yossef Nada, while a further 100,000 tons was cancelled before shipment.

Mr. Nada said that of 17 ships despatched only seven had been unloaded by November 21 last year; nine were still waiting to be unloaded. The remaining ship had sunk after collision in the grossly overcrowded Lagos harbour.

Nigeria has been confronted with a number of court actions over the cement fiasco but no other plaintiff has had Nada's success. Most of the cases are expected to be settled by negotiation since the Nigerian Government has said it will try to meet justified claims. With Nigeria's oil riches financing a rapidly expanding dry cargo trade, few solid shipping companies will want to jeopardise future trading prospects by forcing through a court settlement.

U.S. case seen as landmark in insider trading

BY OUR NEW YORK STAFF

NEW YORK, August 25.

THE Securities and Exchange Commission has brought a case against Mr. Ray Dirks, the securities analyst who brought the equity funding fraud into the limelight. Cases have been brought also against five firms who sold equity funding securities on his advice before the scandal broke and trading was halted. This is seen as a "landmark" case in insider trading.

The case alleges violations of the anti-fraud provisions of the Federal securities laws, in selling securities of equity funding on the basis of "non-public material information"—the technical term for insider trading.

Depending on the verdict of the administrative law judge at the hearing, the case may well expand the definition of insider trading. Some fear that it may inhibit thorough investment analysis by creating a conflict between an analyst's obligation to his clients and Commission requirements.

In part the commission charges that in March, 1973, Mr. Dirks obtained information that equity funding was carrying fictitious life insurance policies, and that it had falsified statements of insurance premium incomes and issued fraudulent financial statements. The commission further alleged that this information was not available to the public and that Mr. Dirks passed it on to the co-defendants who were then responsible for the sale of large blocks of equity funding securities.

In total the commission charges that Mr. Dirks was responsible for the sale of more than $26m. in equity funding stocks and bonds through the co-defendants and others not named in the suit.

The commission has been circumspect in what it will say about the pending hearing, but Mr. Dirks, long an outspoken critic of commission procedure in the equity fund debacle, calls their charges "ludicrous."

To sustain its charges, the commission must prove that the information was "material" and "non-public." Mr. Dirks charges that the commission knew about the allegations against the insurance company in early March but did not act up on it before Mr. Dirks made his disclosures to his clients and the Wall Street Journal. He claims also that his information was technically and legally "hearsay," not hard facts which were uncovered in subsequent investigations and trials.

Mr. Rodger Deitz, who will represent the commission's division of enforcement in this case, declined to comment on Mr. Dirks's accusations. Instead, he maintained that the burden of proof that the commission knew about the fraud rests with Mr. Dirks.

Pension fund pays £9.75m. for Croydon development

BY QUENTIN GUIRDHAM

PART OF the Croydon Centre, one of the largest London suburban office and shop developments of the early 1960s, has been sold for £9.75m. by British Land. The buyer is the Legal and General Assurance's pensions management fund.

The fund has bought 154,000 square feet of offices, 78 shops and four acres of underground parking. British Land, which paid £9m. for the Centre in 1972, is retaining offices and shops, which, the company said yesterday, produce rents exceeding £1m. a year.

The sale confirms the growing willingness of institutional buyers to acquire reversionary properties—those where current rents are well below market levels and where the purchaser will have to wait several years for a true return on the value of the accommodation.

Legal and General Assurance (Pensions Management)—which manages Britain's largest tax-exempt property fund, designed for superannuation schemes and with assets of £158m.—is accepting an initial yield on its investment of only 3½ per cent., with rental income less than £350,000.

Rents paid now on many of the offices are below £2 per sq. ft., whereas recent lettings, or reviews of similar space in Croydon, have been between £5 and £6.

Legal and General said yesterday that the pattern of leases involved in the deal was complicated, but the longest it would have to wait before a rent review or a lease expiry was ten years.

British Land bought the Centre from its developers, Mr. Charles Ellis and the Church Commissioners. It formed the company's second largest property holding in Britain—Plantation House, in the City, coming first.

Following the purchase British Land negotiated the sale of the Centre's largest block, Nestle Tower, to its occupiers, in exchange for a modern lease, with regular rent reviews, on another 65,000 sq. ft. office building occupied by Nestle. This forms the bulk of the rental income retained by British Land, the remainder coming mainly from 38 shop units.

The sale to Legal and General is the largest single part of the £40m. of sales now being completed or negotiated by British Land, whose results published last week showed a revenue deficit for the year to March 1976 cut from £7.1m. to £3.9m.

Continued from Page 1

Barre new French PM

ment, which is expected to be named on Friday, will give absolute priority to economic problems and that its objectives would be to combat inflation and stabilise the hard-pressed French franc.

All this, however, is hardly sufficient to offset the tremendous political setback which President Giscard has suffered.

The way in which the Prime Minister's resignation was handled was highly unorthodox and publicly brought to light the disagreements between the President and his Prime Minister, which have been an open secret for a long time.

At the end of the weekly Cabinet meeting, during which M. Chirac formally presented his resignation, the Prime Minister returned to his own office and took the unprecedented step of making a televised statement justifying his move, and what is more, in extremely tough terms.

Looking grim and tense, M. Chirac, 43, the youngest French Prime Minister for more than 100 years when he was appointed, confirmed the widespread rumours that he had informed the President of his intention to resign as long ago as July 26.

Then he pronounced the phrase which is the whole key to the crisis: "I do not have the means I consider necessary at this time to carry out my functions as Prime Minister effectively. In these conditions I have decided to resign."

Personally opposed to some of Giscard's major social reforms, such as the legalisation of abortion and the controversial capital gains tax, M. Chirac was also upset by the new direction which defence policy has taken, and probably agreed with his party that the decision to co-operate more closely with Nato undermined one of the most hallowed of all Gaullist precepts, that of national independence.

Most of all, however, M. Chirac had become progressively angry with the President's tolerance of the calls by non-Gaullist leaders within the Government for the creation of a new Centrist bloc to push through Giscard's reform programme, in spite of the fact that he had been formally appointed as the "co-ordinator" of the coalition parties.

Continued from Page 1

Fiat

presence felt as managing director.

The communique carefully avoids any details of the nature of the policy differences between Sig. de Benedetti and Sig. Giovanni Agnelli. But Sig. Agnelli is a forceful man used to running his own show. Until now, he has always had the last word at Fiat. Sig. de Benedetti shares the forcefulness of Sig Agnelli, it is said, although with less of the diplomatic charm with which the latter has clothed his iron fist.

Weather

U.K. TO-DAY

HOT, chance of showers in S.W. London, Midlands, Cent. N. England

Wind N.E., light. Max. 31C (88F).

S.E. and Central S. England

Wind variable, light. Max. 31C (88F) inland.

E. Anglia

Mainly sunny, coastal mist patches. Wind N.E., light. Max. 30C (86F) inland.

E., N.E. England

Early fog patches lingering on coasts. Wind N.E., light. Max. 28C (82F) inland.

Channel Isles, S.W. England

Fog patches soon clearing, chance of showers. Wind variable, light. Max. 30C (86F) inland.

Wales, N.W. England, Lakes

Wind variable, light. Max. 31C (88F) inland.

Isle of Man

Wind variable, light. Max. 24C (75F).

Borders, Edinburgh, Dundee, Aberdeen areas

Coastal fog patches. Wind variable, light. Max. 26C (79F) inland.

W. Scotland, Glasgow, Cent. Highlands, Argyll

Wind variable, light. Max. 27C (81F) inland.

Moray Firth, N.E. Scotland

Coastal fog patches. Wind variable, light. Max. 24C (75F) inland.

Orkney, Shetland

Coastal fog patches. Wind variable, light. Max. 19C (66F).

N. Ireland

Wind variable, light. Max. 26C (79F) inland.

Outlook: Little change.

Lighting-up: London 20.30, Manchester 20.44, Glasgow 20.58, Belfast 21.02.

BUSINESS CENTRES

		Y'day Mid-day °C	°F			Y'day Mid-day °C	°F
Alexandria	S	36	96	Manchstr.	S	28	82
Amstrdm.	S	28	82	Melbourne	F	11	52
Athens	F	26	79	Mexico C.	S	21	69
Barcelona	C	22	72	Milan	S	24	75
Belfast	C	24	75	Montreal	S	24	74
Belgrade	F	23	73	Moscow	F	15	59
Berlin	S	27	81	Munich	S	21	70
Birmnghm.	S	27	81	Newcastle	S	16	61
Bristol	S	28	82	New York	S	29	85
Brussels	S	29	84	Oslo	F	22	72
Budapest	F	24	75	Paris	S	30	86
B. Aires	C	13	55	Perth	F	15	59
Cairo	S	34	93	Prague	S	24	75
Cardiff	S	24	75	Reykjavik	D	12	54
Cologne	S	27	81	Rio de Jn	S	26	79
Copnhagen	F	26	79	Rome	F	26	79
Dublin	S	23	73	Singapore	S	30	86
Edinburgh	S	25	77	Stockholm	S	23	73
Frankfurt	S	26	79	Strasbourg	S	27	81
Geneva	S	23	73	Sydney	C	16	61
Glasgow	S	25	77	Tehran	S	31	87
Helsinki	S	20	68	Tel Aviv	S	28	82
Hg. Kong	C	26	79	Tokyo	C	21	70
Jo'burg	C	19	66	Toronto	S	24	74
Lisbon	F	22	72	Vienna	S	25	77
London	S	26	79	Warsaw	S	15	59
Luxembrg.	S	25	77	Zurich	S	22	72
Madrid	F	23	73				

HOLIDAY RESORTS

		Y'day Mid-day °C	°F			Y'day Mid-day °C	°F
Ajaccio	F	25	77	Jersey	C	23	73
Akrotiri	F	31	88	Las Plms.	S	27	80
Biarritz	R	20	68	Locarno	F	24	75
Blackpool	S	25	77	Majorca	F	27	81
Bordeaux	C	21	70	Malaga	F	28	82
Boulogne	S	25	77	Malta	S	25	77
Casablanca	F	25	77	Nairobi	C	20	68
Cape Tn.	S	19	66	Naples	F	26	79
Corfu	F	25	77	Nice	F	25	77
Dubrovnik	F	24	75	Nicosia	S	27	81
Faro	F	24	75	Oporto	C	20	68
Florence	S	27	81	Rhodes	S	25	77
Funchal	F	27	81	Salzburg	S	22	72
Gibraltar	F	27	81	Tangier	F	27	81
Guernsey	S	24	75	Tenerife	C	24	75
Innsbruck	S	24	75	Tunis	C	30	86
Inverness	S	25	77	Valencia	F	28	82
Is. of Man	S	24	75	Venice	S	24	75
Istanbul	F	23	73				

S—Sunny. F—Fair. C—Cloudy. R—Rain. D—Drizzle.

Registered at the Post Office. Printed by St Clement's Press Ltd. for and published for the Financial Times Ltd., Bracken House, Cannon Street, London EC4P 4BY.